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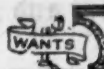
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Terms for the opening of Accounts furnished on
Application

CHIEF FOREIGN DEPARTMENT
3 Bishopsgate, London, England.
HEAD OFFICE - EDINBURGH

General Manager, Sir A. K. Wright, K.B.D.D.L.
Total number of offices, 243

Foreign

OTTOMAN BANK
CAPITAL.....£10,000,000
PAID-UP CAPITAL.....£5,000,000
RESERVE.....£1,250,000
NEAR EAST: Istanbul (formerly Constantinople), Egypt, Palestine, Cyprus, Persia, Syria, Salonica, Izmir, Tunis, Irak (in all about 80 Branches).
LONDON: 26 Throgmorton Street, E. C. 2.
Paris: 7 Rue Meyerbeer.
MANCHESTER: 56-60 Cross Street.
MARSEILLES: 38, Rue St. Ferreol.

Australia and New Zealand

BANK OF NEW SOUTH WALES (ESTABLISHED 1817)

Paid-up Capital.....(\$5=£1) \$37,500,000
Reserve Fund.....\$8,750,000
Reserve Liability of Proprietors.....\$7,500,000
\$105,750,000

Aggregate Assets 30th Sept., 1930. \$446,141,393
A. C. DAVIDSON, General Manager

594 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office: London Office:
George Street, 29 Threadneedle
SYDNEY Street, E.C. 2
Agents: Standard Bank of South Africa, Ltd.
New York

SECURITIES ENGRAVED
For Listing on All Stock Exchanges
COLUMBIAN BANK NOTE COMPANY
82 WALL STREET NEW YORK 500 S. ASHLAND BLVD. CHICAGO
BRANCHES IN PRINCIPAL CITIES

J. B. Stetson Co.
Common & Preferred

Barnes & Lofland
1528 Walnut St., Philadelphia, Pa.
Telephone Kingsley 0730

Foreign

LINCOLN MENNY OPPENHEIMER
Bankers

Frankfort o. M., Germany

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Execute orders for purchase
and sale of Stocks and Bonds

Foreign Exchange Letters of Credit

"Security Dealers of North America"
A directory of Stock
and Bond Houses

Strong—Rugged—Dependable

HERBERT D. SEIBERT & CO.
Publishers
126 Front St., Near Wall, New York City

Dividends

Continental Gas & Electric Corporation

Bankers Building

Chicago, Illinois

The Board of Directors of Continental Gas & Electric Corporation has declared the following dividends on stocks of the Company:

A quarterly dividend of \$1.75 a share on the 7% Prior Preference Stock, payable July 1, 1931, to stockholders of record at the close of business June 12, 1931.

A quarterly dividend of \$1.10 a share on the Common Stock, payable July 1, 1931, to stockholders of record at the close of business June 12, 1931.

Stock transfer books will not be closed.

L. H. HEINKE, Secretary.

Chicago, May 25, 1931.



WARD BAKING CORPORATION

New York, May 28, 1931

A quarterly dividend of one and three-quarters percent (1 3/4%) on the Preferred Stock of this Corporation has been declared, payable on July 1, 1931, to stockholders of record at the close of business June 17, 1931.

JOHN M. BARBER, Treasurer

Electric Power & Light Corporation

PREFERRED STOCK DIVIDENDS

The regular quarterly dividends of \$1.75 per share on the \$7 Preferred Stock and \$1.50 per share on the \$6 Preferred Stock of the Electric Power & Light Corporation have been declared for payment July 1, 1931, to stockholders of record at the close of business June 6, 1931.

A. C. RAY, Treasurer.

Memphis Power & Light Company

PREFERRED STOCK DIVIDENDS

The regular quarterly dividends of \$1.75 per share on the \$7 Preferred Stock and \$1.50 per share on the \$6 Preferred Stock of the Memphis Power & Light Company have been declared for payment July 1, 1931, to stockholders of record at the close of business June 13, 1931.

A. C. RAY, Asst. Treasurer.

AMERICAN CAN COMPANY.

Preferred Stock

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable July 1st, 1931, to Stockholders of record at the close of business June 16th, 1931. Transfer Books will remain open. Checks mailed.

R. A. BURGER, Secretary.

THE UNITED STATES LEATHER CO.

A quarterly dividend of \$1.75 per share will be paid July 1st, 1931, to all holders of record at the close of business June 10th, 1931, of Voting Trust Certificates for Prior Preference stock of this Company.

O. CAMERON, Treasurer.

New York, May 26th, 1931.

USE and CONSULT

the Classified Department of
the Financial Chronicle.

Notice

To Holders of Bonds of
City of St. Petersburg, Florida

The City of St. Petersburg, Florida, is in default in the payment of interest due on and since August 1, 1930 on all of its outstanding bonds and also in default on such principal as has matured on and since June 1, 1930. The undersigned consented to serve as a Committee to represent the interests of holders of all St. Petersburg bonds which are deposited under and pursuant to the terms of a Deposit Agreement dated March 25, 1931.

More than \$6,200,000 par amount of St. Petersburg bonds are now represented by this Committee. This constitutes in excess of 25% of all outstanding bonds of the City and includes the bonds of a number of the largest institutional and individual holders.

During the past year, we have been constantly in touch with the financial affairs of the City and have made a series of investigations and studies of the problems involved. As a result of our investigations, we have concluded—

1. that the City's financial difficulties present a very complicated problem, involving far more than an ordinary refunding operation, and any effort toward a satisfactory solution will necessarily require considerable analysis and extended negotiations.

2. that unified and concerted action of all bondholders is absolutely essential to the accomplishment of practical results and an orderly working out of the problem, and also to prevent possible unfavorable developments in the future.

In accordance with these conclusions, we again urge all holders to forward their bonds with August 1, 1930 and all subsequent coupons attached to the Depositary designated below for deposit under the Deposit Agreement dated March 25, 1931. The Committee will not receive bonds for deposit after June 15, 1931, unless, at that time, it shall seem advisable to extend the period for deposit. To secure copies of the Deposit Agreement or of the Committee's report to Depositors dated May 27, 1931, which contains additional information concerning the City's financial position, please address the Secretary of the Committee.

New York, May 28, 1931.

R. Gordon Campbell
Seneca D. Eldredge
John S. Harris
Henry Hart
Kenneth M. Keefe
Committee

W. D. Bradford, *Secretary*
Room 904,
115 Broadway, New York, N. Y.

Depositary

Central Hanover Bank and Trust Company
70 Broadway, New York, N. Y.

Counsel

Thomson, Wood & Hoffman
New York, N. Y.

L'Engle and Shands
Jacksonville, Fla.

Fleming, Hamilton, Diver & Lichliter
Jacksonville, Fla.

Statement

SUPERIOR OIL CORPORATION

Consolidated Profit and Loss Account for the Quarter
Ended March 31, 1931

Gross Earnings.....	\$382,675.48
Expenses:	
Operations, maintenance, etc.....	\$125,107.97
General and administrative expense.....	42,769.57
Taxes.....	20,647.51
Interest on notes and accounts (net).....	33,566.58
	222,091.63
Net profit before providing for depreciation, depletion and other capital retirements.....	\$160,583.85
Deduct:	
Provision for depreciation and depletion.....	\$433,981.11
Undeveloped leases expired and surrendered....	208,186.51
Loss on sale of capital assets and other adjust- ments.....	96,039.03
	738,206.65
Net loss for quarter ended March 31, 1931.....	\$577,622.80

Dividends

Public Service Corporation
of New JerseyDividend No. 96 on Com-
mon Stock

Dividend No. 50 on 8%

Cumulative Preferred Stock

Dividend No. 34 on 7%

Cumulative Preferred Stock

Dividend No. 12 on \$5.00

Cumulative Preferred Stock

The Board of Directors of Public Service Corporation of New Jersey has declared dividends at the rate of 8% per annum on the 8% Cumulative Preferred Stock, being \$2.00 per share; at the rate of 7% per annum on the 7% Cumulative Preferred Stock, being \$1.75 per share; at the rate of \$5.00 per annum on the non par value Cumulative Preferred Stock, being \$1.25 per share, and 85 cents per share on the non par value Common Stock for the quarter ending June 30, 1931. All dividends are payable June 30, 1931, to stockholders of record at the close of business, June 1, 1931.

Dividends on 6% Cumulative Preferred Stock are payable on the last day of each month.

T. W. Van Middlesworth, Treasurer.

Public Service Electric and
Gas Company

Dividend No. 28 on 7%

Cumulative Preferred Stock

Dividend No. 26 on 6%

Cumulative Preferred Stock

The Board of Directors of Public Service Electric and Gas Company has declared the regular quarterly dividend on the 7% and 6% Preferred Stock of that Company. Dividends are payable June 30, 1931, to stockholders of record at the close of business, June 1, 1931.

T. W. Van Middlesworth, Treasurer.

AMERICAN
FURNITURE MART
BLDG. CORP.

Dividend No. 33

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the preferred stock of this company has been declared, payable Wednesday, July 1, 1931, to stockholders of record at the close of business Saturday, June 20, 1931. Checks will be mailed by Whiting & Co., Chicago, Fiscal Agents.

HARRY M. BICKNELL
SecretaryDuquesne Light
Company

Dividend No. 14

Pittsburgh, Pa., May 20, 1931
A quarterly dividend amounting to One Dollar and Twenty-five Cents per share (being one and one-quarter per cent (1¼%) on the par value of \$100 a share) on the 5% Cumulative First Preferred Stock of this Company has this day been declared payable July 15, 1931, to all holders of said 5% Cumulative First Preferred Stock at the close of business, June 15, 1931.

Checks will be mailed.

C. J. BRAUN, Jr.
Treasurer.Swift & Company
Dividend No. 182

A quarterly dividend of Fifty Cents a share on the capital stock of Swift & Company, will be paid on July 1, 1931, to stockholders of record, June 10, 1931, as shown on the books of the company.

U. S. Yards, Chicago. J. E. CORBY, Sec'y

Financial

Hungarian Consolidated Municipal Loan

Twenty-Year 7½% Secured Sinking Fund Gold Bonds
External Loan of 1925.

NOTICE IS HEREBY GIVEN that there have been drawn for redemption on July 1, 1931, for the sinking fund, \$167,000 principal amount of Bonds of the above issue, as follows:

"D" OF \$500 EACH:

0022	0065	0187	0274	0376	0523	0641	0771	0838	0899
0033	0088	0211	0286	0388	0593	0688	0816	0855	0966
0044	0098	0258	0320	0399	0609	0720	0821	0864	
0057	0117	0259	0352	0401	0612	0731	0823	0878	

"M" OF \$1,000 EACH:

0070	0524	1323	2293	3380	4211	4777	5546	6842	7655	8335	9014
0089	0654	1605	2407	3409	4327	4806	5597	7156	7791	8399	9048
0103	0664	1810	2683	3539	4400	4820	5892	7217	7826	8419	9381
0122	0692	1813	2725	3582	4513	4972	6103	7234	7915	8489	9399
0196	0883	1879	2738	3615	4518	5023	6220	7250	7930	8548	9470
0234	0897	1890	2744	3762	4613	5063	6234	7268	7957	8560	
0251	1071	1963	2768	3790	4618	5103	6300	7287	8068	8576	
0354	1128	1970	2831	3925	4628	5273	6327	7304	8091	8696	
0396	1141	1982	2843	3972	4662	5318	6463	7395	8124	8746	
0401	1153	1995	3071	4148	4714	5394	6532	7480	8179	8804	
0435	1217	2017	3101	4157	4717	5403	6634	7568	8210	8861	
0507	1309	2144	3141	4181	4745	5443	6677	7575	8242	8917	
0520	1316	2236	3233	4207	4771	5500	6808	7649	8304	8984	

The Bonds so drawn for redemption will cease to bear interest from July 1, 1931, and will be paid at par on and after that date, upon presentation and surrender thereof with all unmatured coupons attached at the office of

SPEYER & CO.

24 & 26 PINE STREET

in the Borough of Manhattan, City of New York.

The coupon due July 1, 1931, should be detached and presented for payment in the usual manner.

May 29, 1931.

The Government of the Kingdom of Hungary
on behalf of the MunicipalitiesBy ALEXANDER WEKERLE,
Minister of Finance.

NOTICE.

On May 26, 1931, Bonds previously drawn for redemption, bearing the following numbers, had not been presented for payment:

"D" OF \$500:

0622

Interest on this Bond ceased January 1, 1929.

"D" OF \$500 EACH:

0121 0471 0529 0747 0834

"M" OF \$1,000 EACH:

1586 2042 3089 3458 3650 3792 5956 6662 6792 8024

Interest on these Bonds ceased January 1, 1931.

The Government of the Kingdom of Hungary
on behalf of the MunicipalitiesBy ALEXANDER WEKERLE,
Minister of Finance.

Dividends

PHILADELPHIA COMPANY

Dividend No. 4

Pittsburgh, Pa., May 20, 1931

A quarterly dividend amounting to One Dollar and Fifty Cents per share on the \$6 Cumulative Preference Stock of this Company has this day been declared, payable July 1, 1931, to all holders of said \$6 Cumulative Preference Stock at the close of business, June 1, 1931.

Checks will be mailed.

C. J. BRAUN, Jr.
Treasurer.

PHILADELPHIA COMPANY

Dividend No. 2

Pittsburgh, Pa., May 20, 1931

A quarterly dividend amounting to One Dollar and Twenty-five Cents per share on the \$5 Cumulative Preference Stock of this Company has this day been declared, payable July 1, 1931, to all holders of said \$5 Cumulative Preference Stock at the close of business, June 1, 1931.

Checks will be mailed.

C. J. BRAUN, Jr.
Treasurer.

Dividends

The American Sugar
Refining Company

158th Preferred Dividend—1½ per cent
137th Common Dividend—1½ per cent
will be paid on July 2, 1931, to stockholders of record at the close of business on June 5, 1931.

The Transfer Books will not close.
HENRY EDGCUMBE, Secretary

Chrysler Corporation

• DIVIDEND ON COMMON STOCK •

The regular quarterly dividend, for the second quarter of 1931, of twenty-five cents (\$.25) per share, on the Common Stock, has been declared, payable June 30, 1931, to stockholders of record at the close of business June 1, 1931.

B. E. Hutchinson, Vice President and Treasurer

IRVING TRUST COMPANY

May 19th, 1931.

The Board of Directors has this day declared a quarterly dividend of forty cents (40¢) per share on the capital stock of this Company, par \$10., payable July 1st, 1931, to stockholders of record at the close of business June 2nd, 1931.

H. S. KIRBY, Secretary.

Financial

Hungarian Consolidated Municipal Loan

Twenty-Year 7% Secured Sinking Fund Gold Bonds
External Loan of 1926.

NOTICE IS HEREBY GIVEN that there have been drawn for redemption on July 1, 1931, for the sinking fund, \$93,500 principal amount of Bonds of the above issue, as follows:

"D" OF \$500 EACH:								
0022	0079	0185	0231	0388	0569	0682	0785	0963
0036	0082	0196	0252	0434	0580	0729	0815	0969
0047	0183	0201	0265	0465	0641	0758	0948	1125

"M" OF \$1,000 EACH:								
0024	0607	1223	1678	2236	2760	3301	3908	4697
0040	0621	1233	1751	2356	2789	3330	4077	4701
0066	0763	1310	1753	2478	2906	3415	4109	4794
0126	0687	1372	1795	2485	2917	3461	4185	4850
0188	0941	1414	1972	2557	2926	3717	4240	4946
0254	0996	1509	2028	2570	2950	3732	4414	4954
0271	1042	1565	2030	2606	2985	3828	4525	5022
0456	1067	1657	2133	2655	3277	3896	4687	5073

The Bonds so drawn for redemption will cease to bear interest from July 1, 1931, and will be paid at par on and after that date, upon presentation and surrender thereof with all unmatured coupons attached at the office of

SPEYER & CO.

24 & 26 PINE STREET

in the Borough of Manhattan, City of New York.

The coupon due July 1, 1931, should be detached and presented for payment in the usual manner.

May 29, 1931.

**The Government of the Kingdom of Hungary
on behalf of the Municipalities**

By ALEXANDER WEKERLE,
Minister of Finance.

NOTICE.

On May 26, 1931, Bonds previously drawn for redemption, bearing the following numbers, had not been presented for payment:

"D" OF \$500:					
0034	0146	0710	2367	2902	2941
"M" OF \$1,000 EACH:					
			3842		

Interest on these Bonds ceased January 1, 1931.

**The Government of the Kingdom of Hungary
on behalf of the Municipalities**

By ALEXANDER WEKERLE,
Minister of Finance.

Notices

To the Holders of:

Warner Sugar Corporation

First and Refunding Mortgage Fifteen-Year 7% Sinking Fund
Gold Bonds, Series A, Due January 1, 1939

The undersigned have consented to act as a Committee for the protection of the holders of the First and Refunding Mortgage Fifteen-Year 7% Sinking Fund Gold Bonds, Series A, due January 1, 1939, of Warner Sugar Corporation. This Committee has been organized in view of the approaching semi-annual interest payment date on the Bonds, and the various uncertainties arising from the depressed condition of the raw sugar producing industry in Cuba.

Holders of said Bonds may become parties to a Deposit Agreement, dated as of May 25, 1931, by depositing their Bonds with The Bank of America National Association, as Depositary, 44 Wall Street, New York, N. Y. All Bonds should be deposited in negotiable form, bearing July 1, 1931, and all subsequent coupons, accompanied by a signed letter of transmittal, against which a transferable Certificate of Deposit will be issued by the Depositary.

As prompt action may, from time to time, be required in the interests of the holders of the Bonds, and as deposit of the Bonds with the Committee will greatly contribute to the effectiveness of the Committee's action, bondholders are urged to make immediate deposit of their Bonds.

Copies of the Deposit Agreement can be obtained from the Depositary.

GEORGE BLISS, Secretary,
44 Wall Street, New York, N. Y.

CHADBOURNE, HUNT, JAECKEL & BROWN,
165 Broadway, New York, N. Y. Counsel

ROBERT C. ADAMS, Chairman
CHARLES F. BATCHELDER,
V. A. JOHNSTON,
MAURICE NEWTON, Committee

May 27, 1931

Dividends

THE CHESAPEAKE AND OHIO RY. CO.
Cleveland, Ohio, May 26, 1931.

The Board of Directors has declared the regular semi-annual dividend of \$3.25 per share on the 6½% Preferred Stock, Series A, of the Company, and a dividend of 2½% of par on the Common Stock of the Company, for the second quarter of 1931, both payable July 1, 1931, to stockholders of record at the close of business on June 8, 1931. Transfer books will not close.

A. TREVVETT, Secretary.

NORTHERN PIPE LINE COMPANY
26 Broadway, New York

May 13, 1931.

A dividend of One Dollar and Fifty Cents (\$1.50) per share and an extra dividend, out of non-recurring income, of Fifty Cents (50c.) per share, have been declared on the \$50.00 par value Capital Stock of this Company, both payable July 1, 1931, to stockholders of record at the close of business June 12, 1931.

J. R. FAST, Secretary.

E. I. DU PONT DE NEMOURS & CO.

Wilmington, Delaware, May 18, 1931.

The Board of Directors has this day declared a dividend of \$1.00 per share on the outstanding \$20.00 par value Common Stock of this Company, payable on June 15, 1931, to stockholders of record at the close of business on May 28, 1931; also dividend of \$1.50 a share on the outstanding debenture stock of this Company, payable on July 25, 1931, to stockholders of record at the close of business on July 10, 1931.

CHARLES COPELAND, Secretary.

J. I. Case Company

Incorporated

Racine, Wis., May 25th, 1931.

The regular quarterly-yearly dividend of \$1.75 per share upon the outstanding Preferred Stock, and a dividend of \$1.50 per share upon the outstanding Common Stock of this Company have been declared, payable July 1st, 1931, to holders of record at the close of business June 12th, 1931.

THEO. JOHNSON, Secretary.

Arkansas Power & Light Company

Preferred Stock Dividends

The regular quarterly dividends of \$1.75 per share on the \$7 Preferred Stock and \$1.50 per share on the \$6 Preferred Stock of Arkansas Power & Light Company have been declared for payment on July 1, 1931, to preferred stockholders of record at the close of business June 15, 1931.

W. E. BAKER, Treasurer.

TEXAS GULF SULPHUR COMPANY

The Board of Directors has declared a distribution of 75 cents per share on the Company's 2,540,000 shares of capital stock without nominal or par value, payable on June 15, 1931, to stockholders of record at the close of business on June 1, 1931.

Stockholders will be advised later as to what portion of said distribution is from Free Surplus and what from Reserve for Depletion.

H. F. J. KNOBLOCH, Treasurer.

**OFFICE OF
LOUISVILLE GAS AND ELECTRIC
COMPANY**

CHICAGO, ILLINOIS

The Board of Directors of the Louisville Gas and Electric Company of Delaware has declared a quarterly dividend of Forty-three and Seventy-five One Hundredths Cents (\$4.375) per share on the Class "A" Common Stock of the Company, payable by check June 25, 1931, to stockholders of record as of the close of business May 29, 1931.

J. J. McKENNA, Treasurer.

**ILLINOIS POWER AND LIGHT
CORPORATION**

6% Cumulative Preferred Stock Dividend

The Board of Directors of Illinois Power and Light Corporation have declared the regular quarterly dividend on the 6% Cumulative Preferred Stock of the Company, for the quarter ending June 30, 1931, amounting to \$1.50 per share, payable July 1, 1931, to stockholders of record as of the close of business June 10, 1931.

CLEMENT STUDEBAKER, Jr., President.
D. H. HOLMES, Secretary.

KANSAS GAS AND ELECTRIC CO.
Wichita, Kansas

PREFERRED STOCK DIVIDEND

The regular quarterly dividends of 1¼% on the 7% Preferred Stock and \$1.50 a share on the \$6 Preferred Stock of this Company have been declared for payment July 1, 1931, to stockholders of record at the close of business June 22, 1931.

P. F. GOW, Treasurer.

Utah Power & Light Company

Preferred Stock Dividends

The regular quarterly dividends of \$1.75 a share on the \$7 Preferred Stock and \$1.50 a share on the \$6 Preferred Stock of Utah Power & Light Company have been declared for payment July 1, 1931, to stockholders of record at the close of business June 5, 1931.

R. H. JONES, Treasurer

Announcements

*We beg to announce that
we have this day formed a department
to conduct a brokerage service
for dealers in*

STATE AND MUNICIPAL BONDS

We are pleased to announce that
MR. GEORGE L. CROSS
*formerly manager of the Municipal Bond Department
of THE NATIONAL CITY COMPANY
and more recently President of*
C. F. CHILDS AND COMPANY
INCORPORATED
has this day become associated with us.

THEODORE PRINCE & Co.

Members New York Stock Exchange
Members New York Curb Exchange
Members New York Produce Exchange

120 Broadway New York
Boston Philadelphia

Financial

ATLANTIC PUBLIC UTILITIES, INC.

(and Subsidiary Companies)

**PLAN OF REORGANIZATION DECLARED
OPERATIVE**

NOTICE IS HEREBY GIVEN that the Plan and Agreement, dated March 20, 1931, for reorganization of Atlantic Public Utilities, Inc., and Subsidiary Companies (including, among others, Keystone Water Works and Electric Corporation, North American Water Works and Electric Corporation and Atlantic Public Service Associates, Inc.) has by the Reorganization Committee been declared operative as to all classes of securities, obligations and claims for which provision is made in said Plan, and that pursuant to the authority vested in said Reorganization Committee under said Plan and Agreement said Reorganization Committee is proceeding forthwith to consummate said Plan and Agreement of Reorganization. The Depositaries under said Plan and Agreement are The Chase National Bank of the City of New York and Continental Illinois Bank and Trust Company, Chicago.

Dated: May 23, 1931

Secretary,
C. F. BOAKE,
208 South La Salle Street,
Chicago, Ill.

Counsel,
CHAPMAN AND CUTLER,
111 West Monroe Street,
Chicago, Ill.

GERALD W. PECK
JAMES T. WOODWARD
A. S. CUMMINS
A. E. FITKIN
E. L. McBRIDE

*Reorganization Committee under
said Plan and Agreement.*

Dividends

Associated Gas & Electric System

Associated Gas and Electric
Company 6% Debentures,
Series A and B of 1929;

New England Gas and Elec-
tric Association 5% Con-
vertible Gold Debenture Bonds, due 1948;
Penn Public Service Corporation 5% First
and Refunding Gold Bonds, Series D,
due 1954.
Coupons of the above bonds maturing June 1,
1931, will be paid at Room 2016, No. 61 Broad-
way, New York City.

\$3,500,000

City of Porto Alegre

(United States of Brazil)

**Forty-Year 8% Sinking Fund Gold
Bonds**

External Loan of 1921

Coupons due June 1, 1931, of the above
Bonds will be paid on presentation on and after
that date, at the office of the undersigned Fiscal
Agents of the Loan, and at the offices of Lee,
Higginson & Co., New York, Boston and Chicago.

LADENBURG, THALMANN & CO.

*Fiscal Agents for the
Municipality of Porto Alegre*
25 Broad Street, New York

KANSAS CITY POWER & LIGHT COMPANY
Kansas City, Missouri

First Preferred, Series "B"—Dividend No. 18
Kansas City, Missouri, May 21, 1931.

The regular quarterly dividend of \$1.50 per
share on the First Preferred, Series "B," Stock
of the Kansas City Power & Light Company
has been declared payable July 1, 1931, to stock-
holders of record at the close of business June
15, 1931.

All persons holding stock of the company are
requested to transfer on or before June 15, 1931,
such stock to the persons who are entitled to
receive the dividends.

CHESTER C. SMITH, Secretary.

INTERNATIONAL HARVESTER COMPANY.

The Directors of the International Harvester
Company declared a cash dividend at the rate of
62½c. per share on the common stock of the
Company payable on July 15, 1931, to all holders
of record of common stock of the Company at
the close of business on June 20, 1931.

WILLIAM M. GALE, Secretary.

JOHNS-MANVILLE CORPORATION.

The Board of Directors has this day declared:
(1) a quarterly dividend of \$1.75 per share upon
the Preferred Stock of this Company, payable
July 1, 1931, to holders of record of said stock
at the close of business on June 10, 1931; and
(2) a quarterly dividend of 75c. per share upon
the Common Stock of this Company payable
July 15, 1931, to holders of record of said stock
at the close of business on June 24, 1931.

Dividend checks will be mailed by Messrs.
J. P. Morgan & Company, the Transfer Agents
of the stock.

E. M. VOORHEES,
Secretary & Treasurer.

May 25, 1931.

**ASSOCIATED TELEPHONE & TELEGRAPH
COMPANY**

100 West Monroe Street, Chicago, Illinois.

DIVIDEND NOTICE

The Board of Directors of Associated Telephone
and Telegraph Company has declared the regular
dividend of \$1.75 per share on the 7% First
Preferred stock; \$1.50 per share on the Six
Dollar First Preferred Stock; \$1.00 per share on
the \$4.00 Preference stock; and \$1.00 per share
and an additional and participating dividend of
\$0.50 per share on the Class A stock for the quar-
ter ending June 30th, 1931, payable July 1st,
1931, to stockholders of record at the close of
business June 16th, 1931.

R. J. MUNRO, Secretary.

ALLIED CHEMICAL & DYE CORPORATION
61 Broadway, New York.

May 26, 1931.

Allied Chemical & Dye Corporation has de-
clared quarterly dividend No. 42, of one
and three-quarters per cent. (1¾%) on the Preferred
Stock of the Company, payable July 1, 1931,
to preferred stockholders of record at the close
of business June 11, 1931.

H. F. ATHERTON, Secretary.

**THE UNITED GAS AND
ELECTRIC CORPORATION**

50 Church Street, New York City.

May 15, 1931.

The Board of Directors this day declared a
quarterly dividend of one and three-quarters
per cent. (1¾%) on the Preferred Stock of the
Corporation, payable July 1, 1931, to stock-
holders of record June 16, 1931.

J. A. McKENNA, Treasurer.

NEW YORK TRANSIT COMPANY
26 Broadway, New York

May 23, 1931.

A dividend of Fifteen (15) Cents per share and
an extra dividend of Ten (10) Cents per share
have been declared on the Capital Stock (\$10.00
par value) of this Company, both payable July
15, 1931, to stockholders of record at the close
of business June 26, 1931.

J. R. FAST, Secretary.

Financial

New Issue

\$16,500,000

Nebraska Power Company**First Mortgage Gold Bonds****4½% Series due 1981**

Dated June 1, 1931

Due June 1, 1981

Interest payable December 1 and June 1, in New York City. Redeemable at the following prices and accrued interest: to and including June 1, 1936, at 107½; thereafter to and including June 1, 1941, at 106½; thereafter to and including June 1, 1946, at 105; thereafter (beginning on June 2, 1946) decreasing ½% during each four year period to 101 for the period ending June 1, 1978, and thereafter to maturity at the principal amount. Coupon and Registered Bonds.

These Bonds, in the opinion of counsel, will be a legal investment for Savings Banks in New York State upon completion of proceedings for the redemption of the First Mortgage Bonds now outstanding.

Issuance Subject to Authorization by Nebraska State Railway Commission

Further information regarding the Company and these Bonds is contained in a circular, copies of which will be furnished on request.

We recommend these Bonds for Investment

Price 102½ and Interest, Yielding 4.37%

These Bonds are offered for delivery when, as and if issued and received by us, and subject to approval of counsel. It is anticipated that Temporary Bonds will be available for delivery on or about June 16, 1931.

Harris, Forbes & Company**Coffin & Burr**

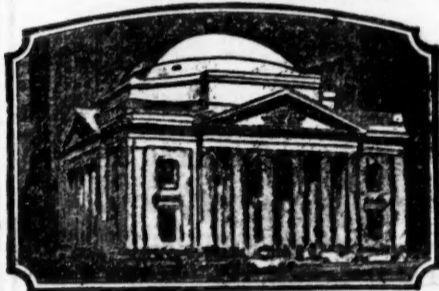
Incorporated

Bonbright & Company

Incorporated

May 28, 1931

Chartered 1836



**Institutions Desiring
Philadelphia Connections**

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued steady growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

**GIRARD
TRUST COMPANY**

Broad & Chestnut Sts., Philadelphia

Notices

**UNIFICATION OF
NORTHERN PACIFIC RAILWAY COMPANY
AND
GREAT NORTHERN RAILWAY COMPANY**

TO HOLDERS OF CERTIFICATES OF DEPOSIT FOR SHARES OF CAPITAL STOCK OF NORTHERN PACIFIC RAILWAY COMPANY AND SHARES OF PREFERRED STOCK OF GREAT NORTHERN RAILWAY COMPANY:

Pursuant to Section 14 of the Deposit Agreement dated February 7, 1927, the Committee for Unification of Northern Pacific Railway Company and Great Northern Railway Company hereby calls for the surrender of all outstanding certificates of deposit issued under said Deposit Agreement. Depositors should promptly surrender their certificates of deposit to the Depositary which issued the same. Thereupon the Committee will deliver or cause to be delivered to each such depositor a certificate or certificates for the number of shares of Northern Pacific Capital Stock or Great Northern Preferred Stock, as the case may be, represented by the surrendered certificates of deposit.

On and after December 2, 1931, certificates of deposit issued under said Deposit Agreement shall cease to be transferable and the books kept by the Depositaries for the transfer thereof shall be closed.

For the Committee,

Francis T. Ward, Secretary
23 Wall Street, New York

Walker D. Hines.

Davis Polk Wardwell Gardiner & Reed,
Counsel

*Depositary for Stock of
Northern Pacific Ry. Co.*

J. P. MORGAN & CO.
23 Wall Street, N. Y.

*Depositary for Stock of
Great Northern Ry. Co.*

FIRST NATIONAL BANK
2 Wall Street, N. Y.

May 18, 1931.

A Story of Progress

THE following tabulation shows the earnings history over the past 18 years of The United Light and Power Company and subsidiary and controlled companies:

Year Ending Dec. 31	Gross Earnings	Net Earnings before Depreciation	Gas Sales in Cu. Ft.	Electric Sales in K. W. H.
1913	\$ 5,409,874.90	\$ 2,378,885.25	1,201,327,200	86,373,959
1914	5,466,655.86	2,382,706.76	1,290,701,400	90,116,518
1915	5,501,836.98	2,489,041.03	1,369,004,700	93,276,013
1916	6,007,914.99	2,703,173.48	1,439,979,800	110,501,901
1917	6,928,798.73	2,807,001.73	1,670,310,600	132,204,323
1918	7,451,734.87	2,761,336.51	1,875,434,300	160,617,416
1919	8,820,455.09	2,885,192.75	2,008,539,800	154,561,096
1920	10,451,435.03	3,275,251.51	2,530,390,100	174,305,805
1921	9,997,821.04	3,372,078.70	2,162,490,900	142,849,213
1922	10,257,567.66	3,835,138.35	2,049,487,500	181,457,340
1923	11,003,174.17	4,313,996.89	2,255,529,800	213,219,912
1924	11,220,971.27	4,808,702.17	2,320,884,800	197,535,087
1925	37,314,902.17	17,275,735.26	3,609,672,600	719,911,122
1926	41,565,506.71	17,932,537.87	4,632,267,700	799,857,084
1927	46,041,974.31	20,706,133.15	4,850,603,700	973,641,057
1928	88,537,345.25	37,309,250.31	43,627,389,600	1,144,173,039
1929	96,200,648.33	41,349,643.64	46,533,778,200	1,414,793,426
1930	94,489,476.15	42,110,920.05	43,702,080,900	1,445,485,859

Subsidiary and controlled companies of The United Light and Power Company system include:

The United Light and Railways Company	Continental Gas & Electric Corporation
American Light & Traction Company	Kansas City Power & Light Company
The Columbus Railway, Power and Light Company	Detroit City Gas Company
Milwaukee Gas Light Company	Grand Rapids Gas Light Company
San Antonio Public Service Company	Iowa-Nebraska Light and Power Company
Peoples Power Company	Peoples Light Company
Peoples Gas & Electric Company	Cedar Rapids Gas Company

The United Light and Power Company

2200 Bankers Building, 105 West Adams Street, Chicago

\$7,500,000**Staten Island Edison Corporation**

(NEW YORK CITY)

3% One-Year Gold Notes

To be dated as of June 16, 1931

To mature June 15, 1932

Interest (December 15 and June 15) and principal payable at the office or agency of the Corporation in the Borough of Manhattan, City of New York. Callable, in whole or in part, at any time at 100 and accrued interest on 30 days' prior published notice. Coupon Notes in denominations of \$1,000 and authorized multiples thereof, registerable as to principal, and fully registered Notes in denominations of \$1,000 and authorized multiples.

The Staten Island Edison Corporation, an operating property of the Associated Gas & Electric System, does the entire electric light and power business in the Borough of Richmond (Staten Island), New York City. Electricity is furnished to over 41,000 consumers in all parts of Staten Island. The total population served is estimated at 158,000. Gross earnings, including other income, for the twelve months ended April 30th, 1931, were \$4,000,332 and net earnings before interest, depreciation, dividends, etc. were \$2,208,448, as compared with annual interest requirements of \$266,120 on the Corporation's total funded debt, including this Issue. Such net earnings were before and after depreciation, respectively, 8.29 times and 7.15 times the above annual interest charges. 96.5% of the gross earnings for the period were derived from sales of electricity.

The above information is summarized from a circular descriptive of this Issue, which may be had upon request.

Notes are offered when, as and if issued and received by us, subject to the approval of Messrs. Travis, Paxson, Wallace & Philbin of New York, who will pass upon all legalities in connection with this Issue. Delivery will be made in the form of definitive Notes on or about June 16th, 1931.

Price 100 and Accrued Interest

Field, Glore & Co. Harris, Forbes & Company Halsey, Stuart & Co.
Incorporated

Spencer Trask & Co.

General Utility Securities
Incorporated

The statements contained herewith while not guaranteed are based upon information and advice we believe to be accurate and reliable.

Financial

150,000 Shares

Public Service Corporation of New Jersey

\$5 Cumulative Preferred Stock

No Par Value

Dividends payable quarterly March 31, June 30, September 30 and December 31. Preferred over the Common Stock as to, and limited to, \$5 per share in cumulative dividends per annum and \$100 per share and accrued dividends in distribution upon liquidation or dissolution. Ranks equally as to the \$100 asset preference and ratably as to current and accrued dividend preference with other series of Preferred Stock outstanding. Preferred Stock entitled to one vote for each share.

Transfer Agents:
GUARANTY TRUST COMPANY OF NEW YORK
OFFICE OF THE CORPORATION, NEWARK, N. J.

Registrars:
BANKERS TRUST COMPANY, NEW YORK
FIDELITY-UNION TRUST COMPANY, NEWARK, N. J.

NON-CALLABLE

DIVIDENDS EXEMPT FROM THE PRESENT NORMAL FEDERAL INCOME TAX

CAPITALIZATION

(Consolidated Statement as of April 30, 1931 of Corporation and its subsidiaries after giving effect to this and other recent financing, inter-company items eliminated, in accordance with statement furnished by the Corporation)

	OUTSTANDING WITH PUBLIC
Bonds, Stocks and other Funded Obligations of Operating Subsidiaries.....	\$175,905,921
Bonds and Stocks of Lessor Companies on which Rentals are paid.....	102,891,137
Funded Debt of Corporation (Perpetual Interest Bearing Certificates).....	18,585,008
Capital Stock of Corporation:	
8% Cumulative Preferred (par \$100).....	21,531,200
7% Cumulative Preferred (par \$100).....	28,908,000
6% Cumulative Preferred (par \$100).....	58,731,200
\$5 Cumulative Preferred (505,066 shares without par value, including this issue, at liquidating figure of \$100 per share).....	50,506,600
Common (no par value).....	5,503,128 shares

Mr. Thomas N. McCarter, President of the Corporation, has furnished us the following statement:

BUSINESS AND TERRITORY

Public Service Corporation of New Jersey controls, through stock ownership, subsidiary companies which provide the electric power and light, gas, street railway and motor bus services in most of the larger cities and more populous sections of New Jersey, serving a population of over 3,350,000, or 82% of the total population of the State. The territory served extends from the Hudson River opposite New York City southwest across the State to the Delaware River opposite Philadelphia and includes Newark, Jersey City, Paterson, Trenton, Camden, Bayonne, Hoboken, Passaic, the Oranges, Union City and New Brunswick.

PROPERTIES

The properties of the Corporation's subsidiaries include 5 electric generating stations with aggregate rated capacity of 616,276 kv.a., approximately 1,412 miles of transmission lines and 42,700 miles of distribution wire, serving over 912,000 electric customers. The gas system includes 20 generating plants with an aggregate capacity of 138,000,000 cu. ft. daily, and over 6,000 miles of mains, serving more than 819,000 gas customers. In addition, gas and electricity are purchased under advantageous contracts. The trans-

portation properties include approximately 810 miles of street railway track, 1,590 street railway cars and 2,420 buses. The electric properties are interconnected with the electric systems of Philadelphia Electric Company, Pennsylvania Power & Light Company and other systems. The interconnection of these properties has resulted in improved reliability of service and important economies of operation.

PURPOSE OF ISSUE

The proceeds of sale of these 150,000 shares of Preferred Stock will be used in part to acquire additional common stock of Public Service Electric and Gas Company, an operating subsidiary of the Corporation, thereby providing a portion of the funds required for the redemption on June 30, 1931 of that Company's \$6 Preferred Stock; the balance to be used for the general purposes of the Corporation.

EQUITY

Based on current quotations, the Corporation's outstanding 5,503,128 shares of Common Stock have an indicated market value of over \$400,000,000. Dividends have been paid since 1907 on the Common Stock from time to time outstanding, the present annual dividend rate being \$3.40 per share.

EARNINGS

(Consolidated Statement of Corporation and its subsidiaries, inter-company items eliminated)

	Twelve Months ended April 30,	1929	1930	1931
Gross Revenues (including non-operating).....		\$130,858,446	\$142,114,516	\$141,963,880
Operating Expenses and all Taxes (including Depreciation and Maintenance).....		90,378,498	96,014,012	94,506,546
Gross Income.....		\$40,479,948	\$46,100,504	\$47,457,334
Income Deductions (including Preferred Dividends of Subsidiary Companies).....		15,915,433	15,338,893	16,217,739
Net Income applicable to Dividends.....		\$24,564,515	\$30,761,611	\$31,239,595
Annual Dividend Requirements on Preferred Stock outstanding (including this issue).....				9,795,258
Balance.....				\$21,444,337

NET INCOME APPLICABLE TO DIVIDENDS FOR 12 MONTHS ENDED APRIL 30, 1931, OVER 3.1 TIMES THE ABOVE ANNUAL PREFERRED STOCK DIVIDEND REQUIREMENTS

All the outstanding shares of Preferred Stock of the Corporation are listed on the New York Stock Exchange and such listing of these additional 150,000 shares of \$5 Cumulative Preferred Stock has been authorized.

This Preferred Stock is offered subject to sale, and when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Davis, Polk, Wardwell, Gardiner and Reed and Messrs. Dickson, Bittler and McCouch, of the form and validity of the documents and proceedings. It is expected that Definitive Stock Certificates will be available for delivery on or about June 12, 1931.

Price (ex-dividend payable June 30, 1931) \$99.50 per share

less an amount equal to dividends at the rate of \$5 per share per annum from date of payment to June 30, 1931.

DREXEL & CO.

BONBRIGHT & COMPANY

INCORPORATED

Financial

This advertisement appears as a matter of record only, as the issue has been sold.

New Issue**\$60,000,000****Consolidated Gas Company of New York****Twenty-Year 4½% Gold Debenture Bonds**

Dated June 1, 1931

Due June 1, 1951

Interest payable June 1 and December 1 at City Bank Farmers Trust Company, New York. Coupon Bonds in denominations of \$500 and \$1,000, registerable as to principal only, and interchangeable with fully registered Bonds in denominations of \$1,000, \$5,000 and \$10,000. Redeemable in whole or in part at the option of the Company on any interest date on thirty days' prior notice at 106 to and including June 1, 1936; at 105 thereafter to and including June 1, 1941; at 103½ thereafter to and including June 1, 1946; at 101½ thereafter to and including December 1, 1950.

CITY BANK FARMERS TRUST COMPANY, NEW YORK, Trustees

*Application will be made to list these Bonds on the New York Stock Exchange.
Issuance authorized by the Public Service Commission of the State of New York.*

The Consolidated Gas Company of New York was organized in 1884, and, either directly or through its affiliated companies, does practically the entire gas and electric light and power business in the Boroughs of Manhattan and The Bronx, New York City, in a large part of the Borough of Queens, New York City, and in Westchester County, the entire electric light and power business in the Borough of Brooklyn, New York City, and a large steam heating business in the Borough of Manhattan. The total population served, on the basis of the 1930 census, is in excess of 6,500,000.

The earnings for the past two years of the Consolidated Gas Company of New York and its affiliated companies (including New York Steam Corporation), all intercompany items eliminated, are shown below:

	Calendar Years	
	1929	1930
Gross Earnings, all sources.....	\$231,631,553.24	\$239,357,496.31
Operating and Other Expenses, including Renewal and Replacement Reserves and Taxes.....	149,216,797.01	154,741,465.83
Net Earnings	\$ 82,414,756.23	\$ 84,616,030.48
Interest on Funded and Unfunded Debt.....	16,102,278.54	15,353,865.56
Surplus Earnings	\$ 66,312,477.69	\$ 69,262,164.92
Dividends on and Minority Interest in outstanding Affiliated Companies' Stocks.....	1,179,610.29	1,159,279.50
Balance	\$ 65,132,867.40	\$ 68,102,885.42

Annual interest charges on the funded indebtedness of the System to be outstanding in the hands of the public, including this issue of Debenture Bonds, will amount to \$15,744,425.

The gas, electric and steam properties of the System, exclusive of working capital, represent an investment of over \$1,100,000,000, and the reproduction value is substantially in excess of that amount. The funded indebtedness of the System, including this issue, will aggregate \$313,269,240. The large equity above the \$110,000,000 Debenture Bonds is represented by Common and Preferred Stocks having a market value, based on current quotations, of over \$1,200,000,000.

Dividends on the Common Stock of the Consolidated Gas Company of New York have been paid without interruption for more than forty-five years, the present rate being \$4 a share per annum.

The Trust Agreement and all legal proceedings incident to the authorization and issue of these Debenture Bonds will be passed upon by Messrs. Shearman & Sterling, New York City. Bonds are offered when, as and if issued to and received by us. It is expected that temporary Bonds will be available for delivery on or about June 9, 1931.

Price 101 and Interest**The National City Company**

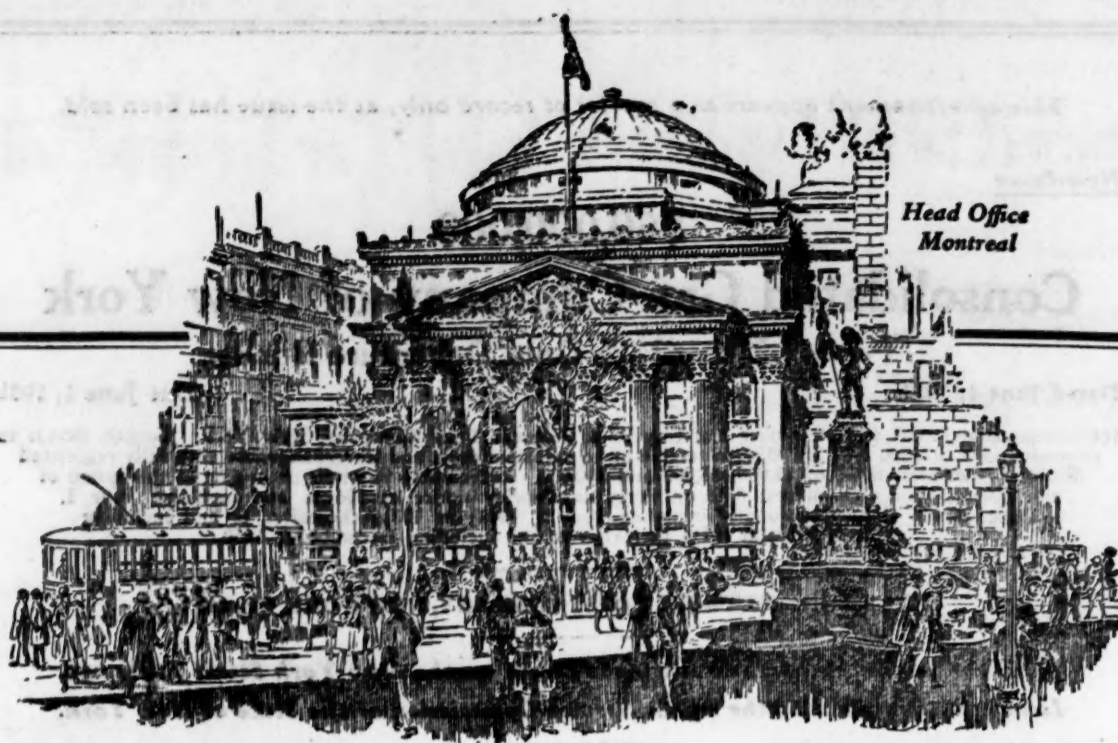
National City Bank Building, New York

OFFICES THROUGHOUT THE METROPOLITAN DISTRICT

and in the Leading Cities of the World

The above information has been furnished us by the Consolidated Gas Company of New York. We do not guarantee but believe it to be correct.

Statement



Capital \$36,000,000

Rest and Undivided Profits \$39,078,801

Total Assets \$786,897,706

Statement as at 30th April, 1931

LIABILITIES

Capital, Surplus and Undi-	
vided Profits	\$ 75,078,801.09
Deposits	665,750,090.45
Bank's Notes in Circulation	33,667,943.00
Bills Payable and Acceptances	
under Letters of Credit . . .	9,021,089.11
Other Liabilities	3,379,782.56

\$786,897,706.21

ASSETS

Cash on hand and due from	
banks and bankers	\$ 99,575,107.52
Exchanges for Clearing House	33,434,110.76
Bonds and Debentures	216,329,624.76
Stocks	1,299,802.11
Call Loans in Canada	11,347,487.68
Call Loans outside Canada . .	34,040,768.27
	<hr/> 396,026,901.10
Other Loans in Canada and	
Elsewhere	361,918,245.42
Bank Premises	14,500,000.00
Customers' Liability under	
Letters of Credit	8,973,911.94
Other Assets	5,478,647.75

\$786,897,706.21

Head Office—Montreal

Over 650 Branches in Canada and Newfoundland

NEW YORK: 64 Wall Street, W. T. Oliver,
P. C. Harrison, E. P. Hungerford, Agents.

CHICAGO: 27 South La Salle St., J. G. S. Orchard, Mgr.

SAN FRANCISCO— Bank of Montreal (San Fran-
cisco), 333 California St., F. G. Woods, President.LONDON, ENGLAND: 47 Threadneedle St., E. C. 2.,
G. C. Cassels, Manager; 9 Waterloo Place, S. W. 1.,
J. H. Pangman, Manager.PARIS, FRANCE: Bank of Montreal (France), 6 Place
Vendôme, W. F. Benson, Manager.IN MEXICO: MEXICO CITY, Avenida Isabel la
Catolica, No. 54; Avenida Francisco I. Madero, No.
14; GUADALAJARA, Esquina Lopez, Cotillay Colon;
MONTERREY, Doctor Mier 116; PUEBLA, Calle 2
Norte No. 8.WEST INDIES: Barclays Bank (Dominion, Colonial
& Overseas) formerly The Colonial Bank (in which
an interest is owned by the Bank of Montreal.)*The Bank welcomes inquiries at any point where it is represented.***BANK OF MONTREAL**

Established 1817

The Commercial & Financial Chronicle

VOL. 132.

SATURDAY, MAY 30 1931.

NO. 3440.

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 Mos.	6 Mos.
Within Continental United States except Alaska.....	\$10.00	\$6.00
In Dominion of Canada.....	11.50	6.75
Other foreign countries, U. S. Possessions and territories..	13.50	7.75

The following publications are also issued. For the Bank and Quotation Record and the Monthly Earnings Record the subscription price is \$6.00 per year; for all the others is \$5.00 per year each. Add 50 cents to each for postage outside the United States and Canada.

COMPENDIUMS—	MONTHLY PUBLICATIONS—
PUBLIC UTILITY—(semi-annually)	BANK AND QUOTATION RECORD
RAILWAY & INDUSTRIAL—(four a year)	MONTHLY EARNINGS RECORD
STATE AND MUNICIPAL—(semi-ann.)	

Terms of Advertising

Transient display matter per square line.....	45 cents
Contract and Card rates.....	On request
CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative 208 South La Salle Street. Telephone State 0613.	
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.	

WILLIAM B. DANA COMPANY, Publishers.
William Street, Corner Spruce, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Seibert; Business Manager, William D. Riggs;
Trans., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co.

The Financial Situation.

The most urgent problem of the day is how to restore the earning capacity of the railroads, so that they may remain going concerns. There is no parallel in the past to the way in which the revenues of the country's rail carriers, everywhere throughout the land, from the Gulf of Mexico to the Canadian border, and from the Atlantic Ocean to the Pacific, are shrinking. On top of heavy losses a year ago, as compared with 1929, further heavy losses are now being piled up in 1931, with the result that it is no longer a question, in a great many cases, whether dividends can be maintained, but whether even fixed charges, that is, the amount required to pay interest on outstanding indebtedness, can be earned. Such a superb railroad property as the New York Central, holding a position of exceptional strength, failed fully to earn its fixed charges in the first quarter of the current calendar year, that is, the three months ending on March 31.

Unfortunately, too, there appears to be no realization of the plight and dire distress in which these rail carriers find themselves, and the urgent need of speedy relief, if absolute calamity in the railroad world is to be averted, nor the ill consequences that would follow if the needed relief is not granted, and very promptly granted. In such a contingency the business depression already experienced, severe as it has been, would hardly be a circumstance to what would indubitably come to pass if the railroads should be permitted to fall into general insolvency, impairing their credit and reducing them to a position of absolute helplessness.

With it all, there is surprising timidity and hesitation in tackling the problem. The ends sought can be achieved in one of two ways, either by an advance in freight rates or by the lowering of wage scales from the relatively high levels to which they were

raised during the war, and perhaps both may be necessary. Yet there is much holding back. The situation evidently calls for some revision and adjustment of wage scales, a step which need cause no impairment of living standards since the cost of living has been so substantially reduced. Nevertheless, there is great unwillingness on the part of everyone concerned even to broach the subject, owing to the attitude of the railway unions, these latter taking a position strongly in opposition to any change, wholly independent of the merits of the proposition. Of course it may be because the managers of the roads fear that the union leaders may resort to strikes in the event an actual attempt to lower wage scales should be made, even though the reduction go no further than warranted by the decrease in the cost of living.

The same timidity is observable with reference to suggestions of advances in freight transportation rates. The Inter-State Commerce Commission has just decided not to take the initiative in the matter, while the railroads put the proposal forward in a hesitating, halting fashion, not sure whether they ought to take a determined stand in the matter, and not sure, either, as to just what shape the proposed rise in rates should take. Only the labor leaders declare themselves in outspoken fashion in favor of higher freight rates, and they, of course, are influenced in their action by their desire to avoid wage cuts. All the while the situation of the railroads is growing steadily worse, as each new monthly return of earnings comes to hand and shows that the contraction in railroad revenues is still in progress.

The action of the Inter-State Commerce Commission in refusing to take the initiative in making an independent inquiry, and on its own account, appears to have been expected, though why this should have been the expectation is not entirely clear in view of the fact that the Commerce Commission is clothed with broad powers which authorize it to institute rate investigations on its own motion.

News dispatches from Washington on Tuesday announced that the Inter-State Commerce Commission, at a special meeting on that day, had declined to grant an informal request of Eastern railroads to start on its own motion an investigation into the general railroad situation with a view of enabling the carriers to improve their financial condition. It was pointed out that the request of the carriers was the outgrowth of the meeting of the Presidents of the Eastern railroads held at a conference in New York on Thursday of last week. The announcement of the Commission with reference to the matter was in these words: "The Inter-State Commerce Commission to-day, in response to procedural questions informally presented to it by Daniel Willard in be-

half of Eastern railroad executives, informed him that the Commission will not at this time institute a general investigation into the general railroad situation on its own motion."

Stress is laid on the fact that the announcement says "not at this time," and it is furthermore pointed out that the decision, as now stated, does not preclude full consideration of any petition submitted by the railways, which, of course, is true. All this, however, does not alter the fact that valuable time is being lost and that meanwhile the carriers must continue to suffer; nor does it alter the further fact that railroad managers remain in the same frame of mind as before, being uncertain as to what course to pursue and evidently being at great odds among themselves as to how far any petition as to rates should go and to what it should apply.

In the meantime there is an utter absence of any change for the better. We ourselves believe that little is to be hoped for from proposals for higher rates—that owing to continued business depression and the sad state of the farmers the time is not opportune for rate advances, since the effect would be to impose new burdens upon business and the agricultural communities, already burdened almost beyond endurance. It is our belief that railroad employees, in a friendly spirit, ought to get together with the managers of the roads and decide upon some course of action which would admit of some reduction in railroad labor cost as the speediest and most effective way of obtaining relief at the present critical juncture in railroad affairs. A time limit might be fixed on the wage reductions, and at the end of the period assigned the matter might come up for reconsideration in the light of the conditions then prevailing. This would be the easiest and quickest way of assuring some measure of relief to the roads. It would also, we believe, prove an important aid in bringing about that revival in trade for which the whole population is so earnestly praying. We may be sure, in any event, that no recovery in trade can be counted upon until the railroads are once more put upon a basis where they have a reasonable chance of putting their properties upon a paying basis.

We believe, too, that large savings could be effected by a modification of working conditions and working rules. Some of these add materially to the cost of railroad operations. Perhaps it will be easier to obtain concessions from the brotherhoods regarding oppressive and costly working rules than to get consent to a lowering of wage costs. And certainly no stone should be left unturned in the effort to reduce operating costs.

We wish to reiterate that unless speedy relief is granted to these rail carriers, not only the railroads themselves, but the whole country will be confronted with the menace of general disaster. The returns of earnings of the railroads for the month of April, as filed with the Inter-State Commerce Commission at Washington, have been coming in the present week, and they attest the truth of this statement. Losses for this month are of the same startling character as those for the months immediately preceding, and together they afford a picture of despair and distress, which has seldom, if ever, been equaled in the past, especially when the comparison is extended back so as to furnish a comparison not only with 1930, but with the year before, that is, with 1929, before the general collapse in trade and business occurred. In the following we bring together a num-

ber of typical cases as illustrations, just as we did in these columns four weeks ago, when the figures for March and the three months ending with March first became available. These illustrations are drawn from railroad systems in different sections of the country, and they afford testimony to the fact that no section of the country or class of road has been exempt from the large and general shrinkage. The figures in all cases cover the four months ending April 30 for the present year as compared with the corresponding results of each of the two previous years.

—Four Months Ended April 30—			
	1931.	1930.	1929.
N. Y. CENTRAL—			
Gross revenue.....	133,011,198	164,533,670	189,555,348
Net operating income..	10,138,901	19,945,620	31,370,549
PENNSYLVANIA—			
Gross.....	155,803,293	194,308,130	215,629,864
Net operating income..	13,679,997	29,505,396	39,458,864
ATCHISON TOPEKA & SANTA FE—			
Gross.....	56,952,330	71,416,438	78,334,217
Net operating income..	4,990,232	5,781,650	15,722,712
SOUTHERN PACIFIC LINES—			
Gross.....	66,068,503	84,826,302	97,561,715
Net operating income..	2,992,165	9,585,899	16,156,046
CHICAGO MILWAUKEE ST. PAUL & PACIFIC—			
Gross.....	37,222,578	46,027,522	52,034,971
Net operating income..	1,830,866	3,640,302	6,716,119
ILLINOIS CENTRAL SYSTEM—			
Gross.....	40,203,169	53,387,401	60,126,377
Net operating income..	1,816,973	6,855,769	9,582,546
SOUTHERN RAILWAY—			
Gross.....	34,401,191	42,300,814	47,254,411
Net operating income..	2,609,949	5,756,515	9,346,240
WABASH—			
Gross.....	16,857,904	21,853,190	24,365,724
Net operating income..	902,416	2,324,180	4,027,679

The reader should note well the fact that owing to the successive heavy losses the net operating income (that is, the amount remaining after paying operating expenses and taxes, and out of which interest and fixed charges have to be met) for the four months of 1931 is barely one-third of that in the first four months two years ago, and in some instances only one-fourth or one-fifth of that of two years ago. Taking first those two great East-and-West trunk line systems, namely, the Pennsylvania RR. and the New York Central, it is found that the Pennsylvania RR. had net railroad operating income for the four months of 1931 of only \$13,679,997, while in 1929 the amount was nearly three times as much, or \$39,458,864. On the New York Central net operating income for the four months of 1931 stands at only \$10,138,901, which is actually less than one-third the \$31,370,549 net operating income for the first four months of 1929. The Illinois Central has net to its credit of only \$1,816,973 for 1931 as against \$9,582,546 for the first four months of 1929. In this case it will be seen the amount for 1931 is only about one-fifth that for 1929. The Wabash shows for 1931 net of only \$902,416 as against \$4,027,679 for 1929, being only about one-fifth of the amount two years ago.

In other sections of the country the comparisons are not a whit better. In the Northwest the Chicago Milwaukee St. Paul & Pacific reports net of \$1,830,866 for 1931 as against \$6,716,119 in 1929, and in the Southwest the Atchison shows net for 1931 of \$4,990,232 against \$15,722,712 for the four months of 1929, while the Southern Pacific reports net for 1931 of only \$2,992,165 in comparison with \$16,156,046, or over five times that amount, in 1929. In the South the Southern Railway shows net operating income of no more than \$2,609,949 for the four

months of 1931 as against \$9,346,240 in 1929, and \$11,459,336 in 1928.

Dividend reductions and omissions follow as the natural and inevitable result of such appalling losses in revenue. Among the further additions to the list the present week have been the omission of the quarterly dividend on the common stock of the Pere Marquette Railway; the deferring of the quarterly dividend on Boston & Maine common, and the omission of the semi-annual dividend on Erie 2nd pref., though in this last instance the usual semi-annual dividend on the first preferred stock was declared.

But a point has now been reached in the general reduction of railroad revenues where it is no longer merely a question of the maintenance of railroad dividends, but where even the continuity of interest payments on outstanding bond issues is in question. This fear furnishes the explanation of the further collapse, week after week, not only in the stock market, but, what is more important, the simultaneous collapse in the bond market. Some of these bond issues have been dropping five and six points a week, because the margin above interest charges is being so heavily and so steadily reduced. These, it is true, are now in many cases termed second-grade issues, but only about 12 months ago they were still looked upon as prime issues of a high grade, having then been amply protected by a wide margin of earnings above the requirement for interest.

There is no trouble in finding a market for bond issues, where there is no question as to the absolute security of interest and principal. This has been repeatedly shown in the offering of large blocks of new bonds, and was again shown the present week in the success attending the offering on Wednesday of this week of \$60,000,000 of Consolidated Gas 4½% debentures due in 1951, offered at 101. The subscription books for the new issue were opened at 10 a. m. Wednesday and immediately closed, the entire amount of the offering having been oversubscribed. This happened at a time when renewed breaks were occurring in the bond market on the Stock Exchange. As indicating the extent of the depreciation in the railroad bond market thus far in 1931 as the result of the huge declines, week after week, we present the following little table:

	Range Since Jan. 1.				Closing Price May 29.
	Highest.		Lowest.		
Chic Milw St Paul & Pac 5s, 1975	76	Jan. 7	52	May 29	52
Chic R I & Pac Ry ref 4s, 1934----	99½	Jan. 21	88	May 29	88
Mo-Kan-Texas RR 5s, 1962-----	103¾	Jan. 13	84½	May 29	88¾
Missouri Pacific gen 4s, 1975-----	75	Jan. 26	57¼	Apr. 10	57¼
N Y Chic & St L ref 4½s c, 1978----	93	Feb. 20	70¼	May 29	70¼
Penna RR deb g 4½s, 1970-----	99½	Jan. 24	93½	May 29	93½
Pere Marquette 1st 5s A, 1956-----	105¼	Jan. 16	87¼	May 29	87¼
St L-San Fran con 4½s A, 1978-----	86	Jan. 24	43¼	May 29	43¼
Southern Pacific gold 4½s, 1981----	94¼	May 8	87¼	May 29	87¼
Southern Ry gen 4s A, 1956-----	88¾	Feb. 19	77½	May 19	78
Wabash RR ref 5½s ser A, 1975-----	102½	Jan. 28	60	May 27	66

* Cash sale.

It will thus be seen that the St. Louis-San Francisco consol. 4½s A as against 86 Jan. 24 this week got down to 43¼; the Missouri-Kansas-Texas 5s as against 103¾ Jan. 13 have dropped to 84¼; the Missouri Pacific gen. 4s as against 75 Jan. 26 have got down to 57¼; the Chic. Mil. St. Paul & Pac. have dropped from 76 to 62; the N. Y. Chic & St. Louis 4½s from 93 to 70¼; the Wabash ref. 5½s ser. A from 102½ to 60; the Southern Pacific gold 4½s from 94¾ to 87¼; the Pere Marquette 1st 5s A from 105¼ to 87¼, &c. All of which simply indicates how precarious the situation of the railroads is regarded in the investment world.

Declining Government revenues are another unfortunate feature of the present depression in trade. The daily statements of the United States Treasury have this week shown that the deficiency of Government receipts below Government expenditures is now running in excess of a full billion dollars for the 11 months of the fiscal year to date, the statement for May 26 having recorded a deficiency of \$1,000,792,430. It is quite possible that for the full fiscal year ending June 30 the deficit will not be quite as large, since another quarterly installment of the income tax payments will be due in June. The uncertainty is as to the borrowing on adjusted service certificates of the war veterans. When Congress enacted this piece of bonus legislation last February it was estimated that the total applications for loans would reach about \$1,000,000,000. It now appears from the additional applications that continue to come in week after week that the total of this borrowing may actually reach \$1,500,000,000.

The Secretary of the Treasury the present week disposed of a new issue of Treasury bills offered on a discount basis in amount of \$80,000,000, or thereabouts. They were 91-day bills, dated June 1 1931, and will mature on Aug. 31 1931. Tenders were received up to 2 o'clock p. m. Eastern Standard time on Thursday, May 28, and, of course, great success attended the offering. The applications altogether aggregated \$322,313,000, the amount accepted was \$80,013,000, and the average price realized was 99.785, the average rate on a bank discount basis being only 0.85%, the best price ever realized in any sale of Treasury bills. At the sale on May 14 for an aggregate of \$100,000,000 of bills in two series of \$50,000,000 each, one of the series consisting of 60-day bills dated May 18 1931, and maturing on July 17 1931, and the other of 91-day bills dated May 18 1931 and maturing August 1931. The tenders for the 60-day bills aggregated \$195,765,000 and the amount accepted was \$50,102,000, the average price realized was 99.833, the average rate on a bank discount basis being about 1%. For the 91-day bills the applications reached \$263,301,000; just \$50,000,000 were accepted; the average price realized was 99.745, the average rate on a bank discount basis being about 1.01%. On May 7 the Secretary invited tenders for \$50,000,000 91-day Treasury bills, dated May 11, and maturing Aug. 10, and received applications aggregating \$291,690,000, of which \$50,000,000 were accepted at an average price of 99.701, a discount basis of 1.18%. On May 1 he disposed of \$60,000,000 90-day bills dated May 5 1931, and maturing on Aug. 3 1931; the applications aggregated \$305,855,000; the amount allotted was \$60,100,000, at an average rate of about 1.29%. At the sale April 24 of \$50,000,000 91-day bills the average rate was about 1.33%. At the sale of 90-day bills at the close of March, when \$100,855,000 of bills dated April 2 and April 3 were awarded the average rate was 1.46%. At the placing of \$154,218,000 of 91-day bills dated Feb. 16 1931, the rate was only 1.21%, while the sale of \$60,000,000 90-day bills on Jan. 30 was effected at the rate of 0.95%.

Unqualified success is also likely to attend the offering next week of Government obligations, preliminary notice of which was given on Tuesday, May 26. What the nature of this offering is to be, whether certificates of indebtedness or a long-term bond issue, has not yet transpired, the announce-

ment simply saying that a Treasury offering might be expected on or about Monday, June 1 1931. Whatever the success of the new offering, one qualifying consideration must be borne in mind. It is the practice of the Treasury Department to allow the proceeds of sales of Treasury certificates of indebtedness to remain on deposit with the banks from whom or through whom the subscriptions are received, these proceeds being drawn out only as needed from time to time. On such deposits (against which the banks are not obliged to hold any reserves) the depositary banks are obliged to pay a low rate of the interest, this low rate being an inducement for the making of subscriptions. It happens, however, that this rate of interest, which the depositary banks are obliged to pay is being steadily reduced, a further reduction of $\frac{1}{2}$ of 1% having been announced the present week.

Up to last December the rate which the banks had to pay for Government deposits had long been 2% per annum, but on Dec. 1 1930 the rate was reduced to $1\frac{1}{2}$ %. On Feb. 16 1931 there was a further reduction to 1%. This week's announcement came on Monday, May 26, and makes a further reduction to only $\frac{1}{2}$ of 1% per annum, effective June 1 1931. This lowering of the rate of interest which the depositary banks have to pay adds to the inducement for subscribing to any new offering of certificates. Obviously the lower the rate of interest which the depositary banks are obliged to pay on the Government deposits received by them as a result of the sale of Government obligations, the lower the rate of interest which the Secretary is able to name in the new obligations he means to put out.

No new features appear in this week's Federal Reserve statements. The Federal Reserve Banks find it impossible to enlarge their holdings of bankers' acceptances, notwithstanding the repeated reductions they have made of late in their buying rate for acceptances. This rate is now only 1% per annum for bills with a maturity of one to 90 days. The past week these acceptance holdings of the 12 Reserve institutions were further reduced from \$131,007,000 to \$124,501,000. In the three weeks since May 6 the aggregate of these holdings of acceptances has fallen from \$193,869,000 to \$124,501,000. The discount holdings of the 12 Reserve Banks, on the other hand, which represent direct borrowing by the member banks, have further slightly increased during the week, rising from \$148,876,000 May 20 to \$152,852,000 May 27. Holdings of United States Government securities have remained practically stationary, being reported at \$598,368,000 this week against \$598,536,000 last week. The result altogether is that total bill and security holdings, reflecting the amount of Reserve credit outstanding, is a little smaller this week at \$876,489,000 against \$879,162,000. The volume of Federal Reserve notes in circulation remains much the same as the previous week, being reported at \$1,551,808,000 against \$1,551,458,000. Gold reserves have risen still further and are reported at \$3,259,273,000 May 27 against \$3,223,287,000 last week.

Brokers' loans by the reporting member banks in New York City continue to move downward, having decreased during the week \$57,000,000. This is in addition to the \$218,000,000 decrease in the five weeks preceding, making a total contraction for the last six weeks of \$275,000,000. Loans for own ac-

count by the reporting member banks diminished from \$1,270,000,000 to \$1,191,000,000, but loans for account of out-of-town banks increased during the week from \$185,000,000 to \$207,000,000. Loans "for account of others" remained unchanged at \$176,000,000. Total of loans in the three categories combined now stands at \$1,574,000,000, which compares with \$4,022,000,000 12 months ago on May 28 1930.

The stock market this week has passed through another trying period and has suffered further depreciation in values, in many cases of large proportions. The poor exhibits of earnings made by the railroads in their returns for the month of April have been perhaps the most depressing feature, though there were other developments of an adverse nature. Nearly all the leading different groups of stocks have been weak at one time or another, and the steel shares, under the leadership of United States Steel, have perhaps been weakest of all. U. S. Steel common suffered a further bad tumble, touching $89\frac{7}{8}$ yesterday, this being the lowest figure reached since 1924. The utterances of President James A. Farrell inveighing against the cutting of prices by competitors and against reductions in wages have not helped to check the downward movement of prices, but have rather served to accentuate the same. His first utterances to that effect were made on Friday of last week and played an important part in depressing steel shares generally. His later utterances, first in the radio address on Sunday last, and again on Wednesday as Chairman of the National Foreign Trade Council at the session of the National Foreign Trade Convention in this city were more temperate, but did not serve to stimulate the buying of steel shares or strengthen the general market. At the same time trade paper accounts regarding the condition of the steel trade were the reverse of cheerful, reporting further cutting of prices and showing that the steel mills in the United States were now employed to only 44% of capacity against 45% last week and 57% at the peak in the latter part of March. The copper market also has shown further demoralization, some copper having sold as low as $8\frac{1}{2}$ c. per pound. The export price of copper was marked down another $\frac{1}{4}$ c. to 9.025c. per pound. The cotton market was also extremely depressed, middling upland spot cotton in New York touching 8.65c. and closing yesterday at 8.75c. against 10c. per pound on May 8. Some of the future options on cotton sold as low as $8\frac{1}{2}$ c. a pound.

In addition, dividend reductions and suspensions were again quite prominent. To mention only a few: Erie RR. on May 29 omitted the declaration of the semi-annual div. of 2% on the 2nd pref. stock, though declaring the usual semi-annual div. of 2% on the 1st pref. stock; Boston & Maine RR. on May 26 deferred action on the quar. div. of \$1 per sh. on the common stock; Pere Marquette Railway on May 27 voted to omit the reg. quar. div. of $1\frac{1}{2}$ % on the common stock; Baldwin Locomotive Works on May 28 decided to omit the usual semi-annual div. of $87\frac{1}{2}$ c. a sh. on the common stock; Autocar Co. on May 29 decided to defer the reg. quar. div. of 2% on the 8% cum. pref. stock; Kelsey-Hayes Wheel Corp. omitted the quar. div. of 50c. a sh. on the common stock, and United Business Publishers, Inc., deferred action on the quar. div. of $13\frac{1}{4}$ % on the 7% cum. pref. stock.

On Saturday last the market was very unsettled, although without any great change in prices. On

Monday it was distinctly weak and sharply lower as the result of persistent selling, with especially large offerings of the principal stocks, more particularly U. S. Steel. On Tuesday somewhat of a recovery ensued as a result of the action of the New York Stock Exchange in issuing a questionnaire designed to get information regarding the nature and extent of the short selling, but the influence of this event was not prolonged and soon the market drifted lower, in many instances to new low figures in a long series of years. On Thursday, however, as a result of extensive covering of outstanding short contracts, the market developed decided rising tendencies, which, however, were not maintained on Friday. On this last mentioned day early dealings developed a rising tendency, but in the afternoon renewed selling of the railroad list again carried the whole market down. No less than 434 stocks touched new low levels for the year during the week, while only 10 stocks attained new high figures. Call loans on the Stock Exchange ruled unchanged throughout the whole week at $1\frac{1}{2}\%$.

Trading was again of fairly moderate proportions. At the half-day session on Saturday the sales on the New York Stock Exchange were 550,210 shares; on Monday they were 1,874,600 shares; on Tuesday, 2,413,870 shares; on Wednesday, 2,512,150 shares; on Thursday, 2,089,718 shares, and on Friday, 2,053,225 shares. On the New York Curb Exchange the sales last Saturday were 142,035 shares; on Monday, 400,595 shares; on Tuesday, 472,068 shares; on Wednesday, 470,740 shares; on Thursday, 402,144 shares, and on Friday, 358,731 shares.

As compared with Friday of last week, prices again show further declines in most instances. General Electric closed yesterday at $38\frac{5}{8}$ against $40\frac{1}{4}$ on Friday of last week; Warner Bros. Pictures at $6\frac{1}{2}$ against $5\frac{3}{8}$; Elec. Power & Light at $33\frac{1}{4}$ against $39\frac{1}{8}$; United Corp. at $19\frac{1}{8}$ against $21\frac{1}{8}$; North American at $63\frac{3}{4}$ against $67\frac{1}{2}$; Pacific Gas & Elec. at 42 against 45; Standard Gas & Elec. at $58\frac{1}{2}$ against $64\frac{3}{8}$; Consolidated Gas of N. Y. at $86\frac{3}{4}$ against 90; Columbia Gas & Elec. at 25 against $25\frac{5}{8}$; International Harvester at $43\frac{1}{2}$ against $46\frac{3}{4}$; J. I. Case Threshing Machine at $65\frac{1}{2}$ against $68\frac{3}{8}$; Sears, Roebuck & Co. at $49\frac{1}{2}$ against $51\frac{3}{4}$; Montgomery Ward & Co. at $17\frac{3}{8}$ against $19\frac{5}{8}$; Woolworth at 66 against $66\frac{7}{8}$; Safeway Stores at $48\frac{1}{2}$ against 49; Western Union Telegraph at $99\frac{5}{8}$ against 102; American Tel. & Tel. at $164\frac{7}{8}$ against 170; Int. Tel. & Tel. at $24\frac{1}{8}$ against $26\frac{1}{2}$; American Can at 95 against $99\frac{3}{4}$; United States Industrial Alcohol at $28\frac{3}{4}$ against $26\frac{3}{4}$; Commercial Solvents at $11\frac{3}{8}$ against $12\frac{1}{8}$; Shattuck & Co. at $18\frac{1}{2}$ against $21\frac{3}{4}$; Corn Products at $57\frac{1}{2}$ against $61\frac{1}{2}$, and Columbia Graphophone at $7\frac{1}{4}$ against $8\frac{1}{8}$.

Allied Chemical & Dye closed yesterday at 105 against $113\frac{1}{2}$ on Friday of last week; E. I. du Pont de Nemours at $74\frac{3}{4}$ against 78; National Cash Register at $20\frac{5}{8}$ against $26\frac{1}{8}$; International Nickel at $10\frac{1}{2}$ against $12\frac{1}{4}$; Timken Roller Bearing at $37\frac{1}{2}$ against $41\frac{1}{2}$; Mack Trucks at $22\frac{3}{4}$ against $28\frac{1}{2}$; Yellow Truck & Coach at $6\frac{1}{2}$ against $8\frac{1}{2}$; Johns-Manville at $43\frac{5}{8}$ against $45\frac{1}{8}$; Gillette Safety Razor at $23\frac{1}{2}$ against 34; National Dairy Products at $34\frac{1}{2}$ against $39\frac{7}{8}$; National Bellas Hess at 5 against $5\frac{7}{8}$; Associated Dry Goods at $18\frac{1}{2}$ bid against 20; Texas Gulf Sulphur at $35\frac{1}{2}$ against $39\frac{1}{8}$; American & Foreign Power at $23\frac{7}{8}$ against $29\frac{1}{2}$; General American Tank Car at 56 against 58; Air Reduction at $74\frac{1}{4}$

bid against 76; United Gas Improvement at $26\frac{7}{8}$ against $28\frac{7}{8}$; Columbian Carbon at 62 against 66; Universal Leaf Tobacco at $29\frac{1}{4}$ against $32\frac{1}{4}$ bid; American Tobacco at 104 against $110\frac{1}{2}$; Liggett & Myers at 66 against 73; Reynolds Tobacco class B at $47\frac{3}{8}$ against $49\frac{1}{4}$; Lorillard at $13\frac{3}{4}$ against $15\frac{7}{8}$, and Tobacco Products at $11\frac{1}{4}$ against $10\frac{3}{4}$.

The steel shares have continued the weakest feature, and U. S. Steel touched $89\frac{7}{8}$ yesterday, with the close, however, at 91 against 100 on Friday of last week; Bethlehem Steel closed at $40\frac{3}{8}$ against $42\frac{7}{8}$; Vanadium at $26\frac{5}{8}$ against $36\frac{1}{8}$; Republic Iron & Steel at $11\frac{1}{8}$ against $13\frac{3}{8}$, and Crucible Steel at $33\frac{3}{4}$ against $43\frac{1}{4}$. In the motor stocks Auburn Auto closed yesterday at $157\frac{1}{2}$ against $213\frac{1}{2}$ on Friday of last week; General Motors at 34 against $38\frac{1}{8}$; Chrysler at 16 against $17\frac{1}{4}$; Nash Motors at $24\frac{1}{4}$ against $28\frac{3}{4}$; Packard Motors at $6\frac{1}{8}$ against $6\frac{3}{4}$; Hudson Motor Car at $12\frac{7}{8}$ against $14\frac{3}{4}$, and Hupp Motors at $6\frac{5}{8}$ against $7\frac{1}{4}$. In the rubber stocks Goodyear Tire & Rubber closed yesterday at $33\frac{1}{2}$ against 39 on Friday of last week; U. S. Rubber at $10\frac{5}{8}$ against $13\frac{1}{2}$, and the preferred at 20 against 23.

The railroad stocks, except in one or two instances, have been spectacularly weak. Pennsylvania RR. closed yesterday at $44\frac{5}{8}$ against $47\frac{1}{2}$ on Friday of last week; Erie RR. at 15 against $21\frac{1}{8}$; New York Central at $77\frac{7}{8}$ against $87\frac{1}{2}$; Baltimore & Ohio at 50 against 57; New Haven at 65 against $72\frac{1}{2}$; Union Pacific at 150 against 157; Southern Pacific at $72\frac{1}{2}$ against $79\frac{3}{8}$; Missouri Pacific at $18\frac{1}{4}$ against 21; Missouri-Kansas-Texas at $11\frac{1}{4}$ against $13\frac{3}{4}$; St. Louis-San Francisco at $11\frac{1}{2}$ against $17\frac{3}{8}$; Southern Railway at $29\frac{3}{8}$ against $34\frac{1}{8}$; Chesapeake & Ohio at 30 against $37\frac{3}{4}$; Northern Pacific at 33 against 38, and Great Northern at $46\frac{1}{2}$ against 50.

The oil stocks have continued their descent to lower figures under the depressing influence of further declines in the price of crude oil. Standard Oil of N. J. closed yesterday at 33 against $34\frac{3}{4}$ on Friday of last week; Standard Oil of N. Y. at $15\frac{3}{4}$ against $17\frac{1}{2}$; Standard Oil of Calif. at 34 against $35\frac{7}{8}$; Atlantic Refining at $12\frac{5}{8}$ against $14\frac{3}{8}$; Texas Corp. at $19\frac{1}{2}$ against $20\frac{1}{2}$; Richfield Oil at $1\frac{3}{8}$ against $1\frac{3}{8}$; Phillips Petroleum at $5\frac{5}{8}$ against $6\frac{1}{4}$, and Pure Oil at $5\frac{7}{8}$ against 6.

The copper shares have held up well notwithstanding the further recession in the price of the metal. Anaconda Copper closed yesterday at $22\frac{3}{4}$ against $21\frac{1}{2}$ on Friday of last week; Kennecott Copper at $16\frac{1}{2}$ against $19\frac{1}{4}$; Calumet & Hecla at $5\frac{7}{8}$ against 6; Calumet & Arizona at 27 against 27; Granby Consolidated Copper at 11 against $11\frac{1}{2}$; American Smelting & Refining at $27\frac{3}{4}$ against $30\frac{1}{8}$, and U. S. Smelting & Refining at 15 against $16\frac{1}{8}$.

Stock exchanges in the larger European financial centers were unsettled this week, with a sharp decline on the Berlin Boerse Tuesday attracting worldwide interest. All the European exchanges were closed Monday, in observance of the Whitsuntide holidays. When trading was resumed Tuesday, the London Stock Exchange and the Paris Bourse continued their dull and irregularly downward course. Shares listed on the Boerse at Berlin, however, moved lower in precipitate fashion. The decline was occasioned, a report to the New York "Journal of Commerce" said, partly by disturbing bank developments in Vienna, and partly by rumors that the Bruening Cabinet will issue a decree imposing heavier taxes in

order to make up the large German budget deficit. So extensive were the declines in quotations that the day was promptly dubbed "Black Tuesday" in Berlin financial circles.

Apparently as a corollary to the Viennese bank difficulties and the indications of further budgetary difficulties in Germany, some reports have emanated from Paris this week to the effect that the Reich Chancellor, Dr. Bruening, and Foreign Minister Curtius, will request a moratorium on conditional payments under the Young plan at the Chequers conference with Prime Minister MacDonald and Foreign Secretary Henderson in June. The belief has been growing for more than a year that a request of this nature will eventually be made, but it is not held in informed quarters that any definite action is contemplated at the moment. This view was also expressed in a dispatch of Thursday from Berlin to New York "Evening Post," which stated: "The impression is prevalent that Germany cannot arrange her public finances without help, therefore each symptom of possible reparations negotiations is watched and commented upon far beyond its real significance." There were suggestions from London this week that the Chequers meeting might deal with a loan of up to \$500,000,000 to Germany by British, French and Italian bankers, but these were given no serious consideration.

Current developments in finance, trade and industry in the industrial countries of Europe show little, if any, improvement over earlier trends. British import and export trade statistics for the first quarter of the year, published Tuesday, showed a severe decline as compared with the same period of 1930. The French foreign trade statement for the first four months of the year reflected a similar decline in world trade, while the German statement for April also showed a falling off notwithstanding strenuous efforts to maintain previous figures. No improvement was reported in the domestic trade situation in Britain, France or Germany. Unemployment remains extensive in Britain and Germany, with the latter country reporting a slight seasonal improvement. In France a textile strike involving 112,000 workers was continued. Money rates are now low in all the larger centers, but improvement on this score in the industrial situation has not followed.

The London Stock Exchange, in its opening session of the week Tuesday, showed an irregular tendency, with business extremely dull. There were two small failures of brokerage firms, but these were practically without effect as their commitments were unimportant. British funds were in fair demand most of the day, but slumped a little at the close. Some weak spots appeared in the British industrial list, while international descriptions were marked down sharply in accordance with cables from New York. Wednesday's session was again dull and prices in most departments were soft. British funds were slightly easier, while foreign bonds developed acute weakness. In the industrial market British textiles registered some improvement, but other British issues were flat or slightly lower. International trading favorites again were weak. The dull conditions continued Thursday, with most price changes toward lower levels. British funds were quiet and almost unchanged, but renewed liquidation in foreign bonds proved unsettling. In the British industrial section almost all

stocks were down, with textiles joining the movement. Anglo-American issues were irregular. British funds and international stocks improved a little yesterday, but British industrial issues were irregular.

The initial session on the Paris Bourse after the holiday was dull and prices moved downward. This tendency represented no material change from earlier sessions. Losses were general but unimportant, as a small rally toward the close brought levels close to previous figures. Wednesday's opening was fairly firm, but the pessimistic reports from other markets produced some liquidation and quotations glided downward. Bank of France shares were weak, the issue falling below 16,000 francs. Other leading stocks such as Rio Tinto Copper and Suez Canal, also were heavy. In Thursday's dealings on the Bourse prices declined rapidly and numerous issues reached new low levels for the movement and for recent years. Bank of France shares led the downward procession on rumors that its half yearly dividend would be reduced. Pessimistic reports from New York and Berlin, coupled with indications of further political unsettlement in Spain, occasioned much of the liquidation, reports said. Some recovery of prices was noted at Paris yesterday.

The atmosphere on the Berlin Boerse Tuesday was one of unrelieved gloom, and quotations sank with alarming rapidity. The tone was desperate, dispatches said, with announcement of the difficulties of the Vienna banking house of Auspitz, Lieben & Co., an important factor, while the rumors of impending new taxation decrees by the Bruening Cabinet were of hardly less importance. Securities were hastily liquidated both by German and foreign holders, and leading stocks registered average drops of 10 points, with losses in all groups greater than at any time in recent months. A better tendency developed Wednesday, with foreign selling orders on the wane. A number of issues showed small recoveries, but some further liquidation toward the close wiped out most of these advances, and the market closed with only modest gains. The downward trend was resumed in Thursday's dealings, owing largely to renewed selling by Viennese interests. Quotations dropped slowly, with resistance to the movement apparent in the steel issues and a few other groups. A better tendency appeared yesterday and most issues moved upward.

Grave financial and political unsettlement has prevailed in Austria since the Ministry of Finance announced on May 11 that the Kreditanstalt fur Handel und Gewerbe was in serious straits and would receive Government aid. Financial disaster would threaten the entire country if this important commercial bank were allowed to fail, it was said, and assurances were given of Government assistance to the extent of 100,000,000 schillings in new capital, while the National Bank of Austria and the house of Rothschild were to contribute an additional 30,000,000 schillings each. Coming on the eve of the Geneva debate on the Austro-German customs union, this announcement produced immediate political repercussions which placed the Ministry of Chancellor Ender in danger. The Cabinet crisis which threatened has now been avoided, it is believed, but the financial crisis has continued with a satisfactory solution apparently not yet in sight. Indeed, the financial aspect has steadily become more serious, with Vienna reports this week indicating that ad-

ditional aid is being sought in almost all capital markets.

"It became known only to-day," a dispatch of Tuesday to the New York "Times" stated, "that the Austrian Government's original action to support the Kreditanstalt succeeded only in warding off the danger of an immediate disastrous run and did not suffice to put the institution beyond all danger." In order to meet the needs for ready funds, the Government, this Vienna report said, had to persuade foreign creditors to retain their confidence in the bank, and also attempt to secure additional foreign credits to cover liabilities at the end of the month. "This emergency," it was said, "was distinct from the necessity of placing shares of the bank, which the Government and the National Bank had agreed to take over, and the consequent need of placing Treasury bonds amounting to 150,000,000 schillings sanctioned by the League of Nations Control Committee." Depositors were being repaid on a large scale, long-term depositors also demanding their funds, and it was feared that remaining foreign credits would not be renewed.

There were indications that further assistance was sought in London, Berlin, Paris, Amsterdam and New York. The aim of the Austrian National Bank was to form an international consortium, the "Times" dispatch said, with the Bank of England at its head, represented by the Anglo-International Bank, while German, French and Dutch interests would participate. By this means, it was held, the withdrawal of foreign credits might be prevented and new funds placed at the disposal of the bank. Lack of any definite relief arrangements steadily increased the anxiety in Vienna, and the heavy withdrawals of deposits continued. "The gravity of the financial crisis is increasing so rapidly from hour to hour that it is difficult to foresee the end," a further dispatch to the "Times" remarked. "Financial circles consoled themselves with the thought that Europe could not allow the Kreditanstalt to collapse, as it would mean not only the ruin of the greater part of Austrian industry and agriculture, but also seriously damage the economics of the succession State. German banks apparently are likely to fulfill hopes that they would assist." One of the chief concerns, according to a report in Vienna, was that United States bankers might withdraw their credits from the Kreditanstalt. Further Government aid was authorized Thursday by the Austrian Parliament in a bill guaranteeing the liabilities of the Kreditanstalt. The amount of this guarantee is not limited, but depends, it is reported, on current necessities and must be decided by the Government. It is not likely to exceed \$150,000,000. "Observers said to-night," a dispatch of Thursday to the "Times" reported, "that the Kreditanstalt measure, the second adopted recently to aid the bank, marked the most critical period in Austria's post-war history, with the gravity of the situation impossible to over-estimate."

Routine consideration of a number of items on its agenda marked the final days of the League of Nations Council session which ended last Saturday. The question of the Austro-German customs union project was by far the most important matter reviewed by the Council, and this was temporarily shelved, earlier in the week, by submitting the proposal to the World Court for an advisory opinion

regarding its judicial aspects. Similar treatment was accorded problems relating to the status of Polish nationals resident in the free city of Dantzig, and the allocation of customs revenues collected at Memel, Lithuania, which came up late last week. It was disclosed by Count Gravana, the League's High Commissioner of Dantzig, that relations between the Polish and Dantzig Governments have become serious and alarming. No formal statements were made by the representatives of the two governments, however, and the Council decided to ask the World Court for an advisory opinion on the disputed question of the rights of Polish citizens in Dantzig. The controversy on Memel was occasioned by notes of the German Government regarding the customs revenues of the former German city. Foreign Minister Zaunius of Lithuania asked the League to send experts to the city to determine the percentage of customs and excise revenues that should be allotted to Memel. Here also the Council decided to ask for the advisory opinion of the World Court.

In the closing meeting of the Council last Saturday Foreign Minister Henderson of Britain, as acting President of the League gathering, administered a stern rebuke to Poland on the old question of Polish treatment of the German-speaking minority in Silesia. A report requested by the Council last January was submitted by Poland only four days before the session of last week ended. The Polish delegation asked for immediate adoption of the bulky report, but Foreign Minister Curtius of Germany asked for more time for study of the document, and in this he was firmly upheld by Mr. Henderson, who postponed further consideration of the matter to September, meanwhile saddling firmly on the Polish Government the responsibility for any consequences of such postponement. A further point considered last Saturday was the form of a questionnaire by the League on exchanges of data on war materials and trained reserves. A German proposal for a full preliminary accounting in such matters was defeated and a British plan, based on a less specific questionnaire, was adopted.

Observations by Geneva press correspondents on the 10 crowded days of Council and European Union Commission meetings were to the effect that the economic crisis has become the dominating element in European diplomacy. "More than ever before, the trend was toward subordinating all else to seeking a remedy for it as the only thing of urgent concern," a dispatch of last Sunday to the New York "Times" said. "The attitude toward disarmament perhaps shows most clearly the general trend. If the economic crisis is pushing disarmament into the background, it has made other matters seem so very small that their supporters already have given them up or are beginning to swallow their pride. The result has been general improvement in the political atmosphere of Europe." One point brought out after the meetings ended was that no progress was made in the discussions regarding the Franco-Italian naval dispute. Informal talks took place as scheduled between the French and Italian naval and diplomatic representatives, but it was indicated that any definite move toward an actual solution will probably be delayed until after clarification of the French political situation.

Conflicting views of the delegates of 11 wheat exporting countries having been outlined at the

wheat conferences in London, that gathering adjourned late last Saturday with nothing more to its credit than a resolution providing for the collection and distribution of statistics and all other information by a permanent bureau. Failure of the meeting was considered due to the wide difference between the view of the American delegation, which refused to agree to any form of an international wheat export quota system, and the aim, held in common by all other delegations, of setting up such a quota system in order to solve the surplus wheat problem. "So far as the market situation is concerned, we are where we were in the beginning," was the comment of Samuel R. McKelvie, head of the United States delegation, at the close of the conference. Mr. McKelvie also expressed pleasure at what he described as the conference acceptance, in principle, of the American suggestion that there should be a reduction in acreage. "The vague nature of this acceptance is indicated," a dispatch of Saturday to the New York "Times" said, "by the fact that all the delegates of all nations except the United States are on record as declaring that reductions would not and could not be undertaken at all in their countries." A special committee, composed of one member from each of the 11 countries, was named in the final session to set up the bureau of statistics designed to serve wheat exporting countries. Nils Andreas Olsen, Chief of the Bureau of Economics of the United States Department of Agriculture, was named as the American representative.

Satisfaction was expressed quite generally, not only in France, but in all other leading countries of the world at the decision of Aristide Briand, announced Wednesday, to retain his post of Foreign Minister in the Cabinet of Premier Pierre Laval. The veteran French statesman indicated rather definitely after his defeat in the Presidential election of May 13 that he would resign his portfolio and retire from the political scene for the time being at least. Acceding to the representations of M. Laval, he agreed to defend his country's interests at the League Council and European Union Commission meetings last week, and in the course of these discussions his prestige was rapidly restored. M. Briand returned to Paris May 22, and a series of conferences followed at which the leading political figures of France impressed upon him the importance of further efforts in the post which he has occupied with such signal success in recent years. Premier Laval and President-elect Paul Doumer both urged last Saturday that M. Briand remain at the head of the Ministry of Foreign Affairs, and little doubt remained thereafter that he would do so. M. Briand announced Wednesday that he had withdrawn his resignation and would remain in the Laval Cabinet as long as it lasts. The resignation of the Cabinet on June 13, when M. Doumer succeeds M. Doumergue in the Presidency, will be a mere formality to be followed by reappointment of the entire Ministry. A statement on the Geneva proceedings was made by the Foreign Minister before the Chamber of Deputies Thursday. In the voting that followed the Laval Cabinet was upheld, first by a vote of 318 to 261, and then by a vote of 298 to 263.

Important steps for economy and toward consolidation of the new republican regime in Spain are being taken one after another by the Madrid Gov-

ernment. The country-wide martial law proclaimed May 11 after an outbreak of anti-religious incendiarism was lifted last week by order of the Provisional Government, and trading was resumed at the same time on the securities exchanges of the country. Finance Minister Indalecio Prieto continued to apply the strictest measures against the exportation of capital. Methods to be pursued in solving the land problem were indicated by the issuance of a decree by the Ministry of Labor authorizing associations of agricultural workers to rent farm lands and cultivate them on the co-operative plan. The first step in the Provisional Government's program of separating Church and State was taken May 22, when a decree was issued granting absolute freedom of worship on the authority of "all parties forming the Provisional Government." This action was viewed by the Vatican, according to Rome reports, as a violation of the concordat between Spain and the Vatican, and there were rumors that the Papal Nuncio, Monsignor Federico Tedeschini, would depart from Madrid as a prologue to the severance of diplomatic relations.

Approval by the Cabinet was announced, Monday, of a plan for reducing the strength of the peace-time military establishment from 16 to eight divisions. This will result in a saving, according to the estimates of Minister of War Manuel Azana, of approximately \$20,000,000 a year. A further attempt to check the fall of the peseta was announced Tuesday by Senor Prieto, who sent secret police to border points to check the flow of funds into other countries. He charged that Spanish aristocrats are exporting capital from the country in a steady stream. Announcement was made Wednesday that the Bank of Spain had been authorized to increase its note circulation from 5,200,000,000 pesetas to the full statutory limit of 6,000,000,000 pesetas (about \$600,000,000). Complaints by business men of the scarcity of capital, together with the heavy withdrawals of funds from the country, were said to have caused this measure, which was approved by the Cabinet at a special meeting. Rioting by labor elements in San Sebastian was reported Wednesday, with casualties placed officially at six killed and 20 injured. Martial law was proclaimed in the area, which is about 200 miles north of Madrid.

Some changes were effected in the Polish Government this week, owing to the resignation of Premier Valery Slawek, leader of the famous "Colonels" group of Pilsudski adherents. This action, announced in the official gazette Tuesday, is of little significance, as it was followed next day by the appointment of Colonel Alexander Prystor, who is equally close to the Polish Dictator, Marshal Joseph Pilsudski. In the new Cabinet announced Wednesday, Marshal Pilsudski will retain his post as Minister of War, while Foreign Minister August Zaleski also will hold his portfolio. Only two Ministerial changes were made, of which the more important was the transfer of the Finance post to Jan Pilsudski, brother of the dictator, with the likelihood that the former incumbent, Colonel Ignacy Matuszewski, will be appointed Ambassador to London. The portfolio of Commerce, formerly held by Colonel Prystor, will be taken by General Ferdinand Zarzycki. The list of Ministers was accepted late Thursday, a Warsaw dispatch to the New York "Herald Tribune" said. Colonel Slawek resigned,

the official announcement said, in order to devote himself entirely to the leadership of the Government parties.

Strained relations between the Vatican and the Fascist Government of Italy resulted this week in anti-Catholic rioting in Rome and other parts of Italy by Fascist students. The troubles began Tuesday, after publication in a Fascist newspaper of charges that high officers of Church organizations had expressed hostility to the Fascist regime in recent secret meetings. This incident aggravated the coolness that has existed between the Vatican and the Italian State since early in March, when Pope Pius XI declined to receive Count Cesare Maria de Vecchi, the accredited Italian Ambassador to the Holy See. Premier Benito Mussolini, in turn, declined to receive Monsignor Francisco Borgongini-Duca, the Papal Nuncio to Italy. Inflamed by the charges of political activity on the part of Church leaders, members of a student Fascist organization attacked a Catholic publishing house Wednesday, destroying papers and books and trampling on a portrait of the Pope. Detachments of Italian infantry and carabinieri rapidly restored order. It was understood Thursday, a dispatch to the Associated Press said, that Premier Mussolini had issued orders for cessation of violence against members and property of Catholic organizations. The incident is expected to lead to exchanges of notes between the Vatican and the Italian Government, it is said, with the result that the strained situation may become further complicated.

Although China has been relatively free from devastating civil wars in the last two years, there is now every indication that a destructive conflict impends between Southern factions with headquarters at Canton, and the Nanking National Government of President Chiang Kai-shek. Opposition to the person and policies of the President has been pronounced for more than a year in the Southern capital, and it flamed into open revolt earlier this month. Mutterings of discontent were nothing new, but on May 14 a body of rebellious Cantonese troops, headed by General Chen Chi-tang, attacked two loyal regiments at the Whampoa Military Academy near Canton. The rebel forces captured the Whampoa forts on the following day and disarmed the guards. Peaceful settlement of the differences between the Northern and Southern factions appeared difficult after this occurrence, and preparations for warfare on a grand scale have since been pushed by both sides. The present Nationalist Government at Nanking originated in Canton several years ago, and President Chiang Kai-shek himself started from the Southern capital in the military campaign that resulted in unification of China.

It is now maintained in the Southern center of political activity that General Chiang has made himself a personal dictator and the opposition to Nanking is said to be based entirely on animosity personal to the President. Southern leaders such as Sun Fo, son of Dr. Sun Yat-sen, who rendered material aid to General Chiang on his northward march, are now joined in opposition to Nanking. Their announced aim is that of forcing the resignation of President Chiang Kai-shek. A permanent Government, headed by a committee of five, was set

up by these elements in Canton Wednesday, under the name of the "National Government of the Republic of China." Eugene Chen was named Foreign Minister, and Tang Shin-yin was named Finance Minister of this new Government. In a Canton dispatch of Wednesday to the New York "Herald Tribune" it was reported that a Northern leader, Chang Chi, had arrived at Canton to offer terms of mediation. The proffered terms, it was said, included mutual guaranties for peace and an offer of a "sphere of influence" to the Southern faction which would take in Kwangtung, Kwangsi and neighboring provinces. "The answer was," the report said, "that no negotiations were possible without the previous resignation of Chiang-Kai-shek." At Nanking, on the same day, the Central Political Council issued a statement declaring the new Canton Government illegal and ordering a punitive expedition to suppress it. Troops move slowly in China, and it may be some weeks before extensive fighting develops, but it now appears that destructive clashes are more than likely.

The Imperial Bank of India on Thursday reduced its rate of discount from 7% to 6%. On Friday the National Bank of Argentina reduced its rate from 6½% to 6%. Rates are 6% in Spain; 5½% in Hungary and Italy; 5% in Germany and Austria; 4% in Norway; 3½% in Denmark and Ireland; 3% in Sweden; 2½% in England and Belgium, and 2% in France, Holland, and Switzerland. In the London open market discounts for short bills on Friday were 2@2 1/16% against 2 1/16% on Friday of last week, and 2 1/16@2 1/8% for three months bills against 2 1/16% the previous Friday. Money on call in London on Friday was 1¾%. At Paris the open market rate remains at 1⅞%, and in Switzerland at 1⅞%.

The Bank of England statement for the week ended May 27 shows a gain of £872,341 in gold holdings but as circulation expanded £3,319,000, reserves fell off £2,447,000. The Bank's bullion holdings now aggregate £152,078,027 in comparison with £158,116,699 a year ago. Public deposits increased £2,483,000 while other deposits showed a loss of £2,078,186. The latter include bankers accounts and other accounts which decreased £1,872,827 and £205,359 respectively. The ratio of reserve to liability is now 53.96% as compared with 56.48% a week ago and 57.33% last year. Loans on government securities fell off £665,000 and those on other securities rose £3,532,275. Other securities consist of discounts and advances and securities. The former increased £868,796 and the latter £2,663,479. The discount rate remains at 2½%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931 May 27.	1930 May 28.	1929 May 29.	1928 May 30.	1927 June 1.
	£	£	£	£	£
Circulation.....	354,860,000	356,131,548	360,106,563	135,984,760	136,346,070
Public deposits.....	17,449,000	13,241,450	24,340,708	22,284,141	14,723,673
Other deposits.....	88,581,183	84,870,578	91,617,663	89,567,966	111,402,096
Bankers' accounts.....	54,760,689	48,963,730	56,349,043	-----	-----
Other accounts.....	33,820,494	35,906,848	35,268,620	-----	-----
Government securities.....	31,214,684	45,577,629	40,031,855	28,967,427	50,605,975
Other securities.....	35,378,170	18,321,267	30,574,080	53,984,543	57,320,124
Disc. & advances.....	6,825,096	6,805,493	8,151,163	-----	-----
Securities.....	28,553,074	11,515,774	22,422,917	-----	-----
Reserve notes & coin.....	57,218,000	61,985,151	63,163,000	46,667,713	35,979,613
Coin and bullion.....	152,078,027	158,116,699	163,269,940	162,902,473	152,575,683
Proportion of reserve to liabilities.....	53.96%	57.33%	54.46%	41¾%	28¼%
Bank rate.....	2½%	3%	5½%	4½%	4½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 the amount of Bank of England notes outstanding.

The Bank of France in its statement for the week ended May 23, shows a gain in gold holdings of 4,602,438 francs. The total of the item now stands at 55,632,650,347 francs, which compares with 43,802,413,636 francs last year and 36,590,276,561 francs the year before. An increase appears in credit balances abroad of 77,000,000 francs and a decrease in bills bought abroad of 82,000,000 francs. Note circulation contracted 484,000,000 francs, reducing the total of notes outstanding to 76,826,554,890 francs. Total circulation a year ago was 70,906,689,425 francs and two years ago 62,653,576,840 francs. French commercial bills discounted and creditor current accounts show increases of 569,000,000 and 456,000,000 francs while advances against securities declined 70,000,000 francs. A comparison of the various items for the past three years is furnished below:

	Changes for Week.	May 23 1931.	Status as of May 24 1930.	May 25 1929.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....Inc.	4,602,438	55,632,650,347	43,802,413,636	36,590,276,561
Credit bals. abr'd.....Inc.	77,000,000	5,953,471,219	6,878,477,347	7,893,029,776
French commercial bills discounted.....Inc.	569,000,000	5,295,978,753	8,764,881,774	6,823,190,734
Bills bought abr'd.....Dec.	82,000,000	19,470,181,061	18,674,350,221	18,390,500,480
Adv. agst. secur.....Dec.	70,000,000	2,771,458,871	2,621,029,026	2,321,795,031
Note circulation.....Dec.	484,000,000	76,826,554,890	70,906,689,425	62,653,576,840
Cred. curr. accts.....Inc.	456,000,000	22,774,927,607	18,775,384,419	19,508,843,827

In its statement for the third week of May the Bank of Germany reveals a loss in note circulation of 158,514,000 marks. Circulation now aggregates 3,751,395,000 marks, which compares with 4,045,769,000 marks last year and 4,006,198,000 marks two years ago. Other daily maturing obligations increased 94,975,000 marks while other liabilities fell off 14,350,000 marks. The asset side of the account shows increases in gold and bullion of 131,000 marks, in reserve in foreign currency of 25,761,000 marks in silver and other coin of 13,497,000 marks, in bills of exchange and checks of 13,078,000 marks, in notes on other German banks of 2,307,000 marks and in investments of 29,000 marks. Advances and other assets record decreases of 113,763,000 marks and 18,929,000 marks while the item of deposits abroad remains unchanged. The total of gold now stands at 2,370,420,000 marks in comparison with 2,585,859,000 marks last year and 1,764,596,000 marks two year ago. Below we furnish a comparison of the various items for the past three years:

	Changes for Week.	May 23 1931.	May 23 1930.	May 23 1929.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....Inc.	131,000	2,370,420,000	2,585,859,000	1,764,596,000
Of which depos. abr'd.....Inc.	Unchanged	207,638,000	149,788,000	59,147,000
Res'v's in for'n curr.....Inc.	25,761,000	196,564,000	342,678,000	146,455,000
Bills of exch. & checks.....Inc.	13,078,000	1,430,498,000	1,519,662,000	2,521,679,000
Silver and other coin.....Inc.	13,497,000	199,668,000	167,772,000	154,164,000
Notes on oth. Ger. bks.....Inc.	2,307,000	20,856,000	23,157,000	24,956,000
Advances.....Dec.	113,763,000	67,070,000	53,347,000	97,179,000
Investments.....Inc.	29,000	102,710,000	101,125,000	92,899,000
Other assets.....Dec.	18,929,000	472,266,000	618,529,000	589,483,000
Liabilities—				
Notes in circulation.....Dec.	158,514,000	3,751,395,000	4,045,769,000	4,006,198,000
th. daily mat. oblig.....Inc.	94,975,000	374,394,000	680,188,000	642,349,000
Other liabilities.....Dec.	14,350,000	246,932,000	192,245,000	300,468,000

Money market conditions have been quiet, with rates unchanged, in all sessions this week. Call loans were quoted on the Stock Exchange at 1½% throughout, with some indication of a consensus among leading banks that maintenance of this figure is advisable in order to prevent the heavy withdrawals by out-of-town institutions that would follow a quotation of 1% over a protracted period. Demand for funds was small, and huge amounts re-

mained unloaned every day. Some of the money found its way into the unofficial "Street" market, where trades were reported in all sessions at 1%, or a concession of ½% from the official rate. Time loans also were unchanged, with business at a low level. Of interest was the announcement from Washington, Tuesday, that Government depositaries will be required to pay only ½% interest on Federal moneys after June 1, as against 1% previously. This reduction will be of assistance to the Treasury in certificates of indebtedness financing, as lower coupons will be possible. A Treasury bill issue of \$80,000,000 in 91-day obligations, on which tenders were opened Thursday, reflected the current ease in money rates. Awards were made at the average rate on a bank discount basis of only 0.85%, which is a new low record. The best former result was 0.96%, achieved on a \$60,000,000 issue sold last February. Brokers' loans on stock and bond collateral were down \$57,000,000 for the week to Wednesday night in the tabulation of the Federal Reserve Bank of New York. Gold movements for the same period consisted of imports of \$20,328,000. There were no exports and no net change in the stock of the metal held earmarked for foreign account.

Dealing in detail with call loan rates on the Stock Exchange from day to day, there was again no deviation at any time from the figure of 1½%, this having been the quotation both for new loans and for renewals. Time money has been without noteworthy feature. Rates all week have been 1@1½% for 30 days, 1¼@1½% for 60 days, also for 90 days and for four months, and 1½@1¾% for five and six months. Prime commercial paper has been active throughout the week, but transactions were greatly restricted on account of the shortage of satisfactory offerings. Rates for choice names of four to six months' maturity remain at 2@2¼%. Names less well known and shorter choice names are still quoted at 2½@2¾%.

Prime bank acceptances in the open market were in good demand all through the week, but few bills were available and dealers were unable to get sufficient paper to meet their needs. Rates remain unchanged. The quotations of the American Acceptance Council now are: For bills up to 90 days, 1% bid, ⅞% asked; for four months' bills, 1⅞% bid, 1% asked; for five and six months, 1⅜% bid and 1¼% asked. The Federal Reserve Banks further reduced their holdings of acceptances during the week from \$131,007,000 to \$124,501,000. Their holdings of acceptances for foreign correspondents further declined from \$383,698,000 to \$381,570,000. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	1½ 1¾	1½ 1¾	1½ 1¾	1 1	
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	1 ¾	1 ¾	1 ¾	1 ¾	
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....	1½ bid				
Eligible non-member banks.....	1½ bid				

There have been no changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on May 29.	Date Established.	Previous Rate.
Boston.....	3	May 7 1931	3½
New York.....	1½	May 8 1931	2
Philadelphia.....	3	May 7 1931	3½
Cleveland.....	2½	May 9 1931	3
Richmond.....	3	May 15 1931	3½
Atlanta.....	3	Jan. 10 1931	3½
Chicago.....	2½	May 9 1931	3
St. Louis.....	2½	May 9 1931	3
Minneapolis.....	3½	Sept. 12 1930	4
Kansas City.....	3	May 21 1931	3½
Dallas.....	3	May 8 1931	3½
San Francisco.....	2½	May 22 1931	3

Sterling exchange has been highly irregular and dull during the greater part of the week, with several spurts of activity and firmness. The market continues hesitant and doubtful as to the trend of international money rates and there has been a feeling that recent reductions in central bank rates at New York, London, and Amsterdam were not altogether well advised. In addition the market was further depressed this week owing to holidays on the Continent from Saturday until Tuesday. A confusion in German mark exchange, with heavy withdrawals of funds from Germany, especially by Swiss and Dutch banks, also tended to disturb the situation. The range for sterling this week has been from 4.86½ to 4.86 7-16 for bankers' sight bills, compared with 4.86½ to 4.86½ last week. The range for cable transfers has been from 4.86¾ to 4.86 9-16, compared with 4.86¾ to 4.86½ a week ago. Sterling is easier this week with respect to French francs and the London check rate on Paris has ranged from around 124.21 to 124.38, which compares with the closing rate on Paris last week of 124.38. On Friday of last week sterling cables closed at 4.86 9-16, but the market fell off on Saturday, when cable transfers sold down to 4.86 17-32. However, the market expects that higher levels than those touched last week may be counted on as soon as traders take a more positive technical position in the market. On several occasions this week, as during the past few weeks, there has been a good flow of American funds to London for investment in the bill market there which has furnished most of the impetus for the rise in sterling in recent weeks. This in turn has resulted in driving down bill rates in London so that 90-day bills there are quoted around 23-16%, compared with recent quotations of 29-16%-25%.

There has been some talk this week of a possibility that the Bank of England may reduce its rate of rediscount to 2% as a result of the decline in the bill rate. Opinion in banking circles in New York as well as in London is divided regarding the advisability of such a move at this time unless other central banks make corresponding readjustments. Thus far the Bank of The Netherlands has been the only institution to follow the lead of London and New York, and it seems quite improbable that the Bank of France will do so. On the whole the most conservative opinion among bankers disregards the report of a probable reduction in the bank's rate. The sharpest decline in sterling this week came in Tuesday's trading when sterling sold down to 4.86 7-16 for cable transfers. This break is believed to have been due largely to a jumpy market when German marks broke to 23.74½% for cable transfers as a result of Swiss and Dutch withdrawals from Berlin. This week the Bank of England shows an increase in gold holdings of £872,341, the total standing at £152,078,027, which compares with £158,116,699 a year ago. It is believed that the bank will continue to acquire gold against the autumn drain until its total bullion

holdings considerably exceed £160,000,000. The bank's minimum requirement at all times is £150,000,000 as recommended by the Cunliffe committee. On Saturday the Bank of England exported £4,000 in sovereigns. On Tuesday the Bank sold £7,002 in gold bars. On Wednesday the Bank bought £236,568 gold bars and exported £6,000 sovereigns. On Thursday the Bank released £100,000 in sovereigns. On Friday the Bank of England bought £11,749 in gold bars and received £78,000 in sovereigns from abroad.

At the Port of New York the gold movement for the week ended May 27, as reported by the Federal Reserve Bank of New York, consisted of imports of \$20,328,000, of which \$20,000,000 came from Argentina and \$328,000 chiefly from other Latin American countries. There were no gold exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended May 27, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 21-MAY 27, INCLUSIVE.

Imports.	Exports.
\$20,000,000 from Argentina. 328,000 chiefly from other Latin American countries.	None.
\$20,328,000 total	
Net Change in Gold Earmarked for Foreign Account.	None.

The Federal Reserve Bank reported the receipt at San Francisco on Thursday of \$842,000 gold, of which \$442,000 came from China and \$400,000 from Japan.

Canadian exchange continues at a discount despite seasonal factors which should help the rate at this time. However, Montreal funds are steadier than last week. On Saturday Montreal funds were at a discount of 3-64 of 1%, but throughout the remainder of the week they continued almost unchanged at 1-32 of 1% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was quiet and easier. Bankers' sight was 4.86 5-16@4.86 7-16; cable transfers 4.86 17-32 @4.86 9-16. On Monday exchange was dull owing to holidays abroad. The range was 4.86 5-16@4.86 7-16 for bankers' sight and 4.86 9-16 for cable transfers. On Tuesday sterling went off sharply. Bankers' sight was 4.86¼@4.86¾; cable transfers 4.86 7-16@4.86½. On Wednesday sterling continued under pressure. The range was 4.86½@4.86 5-16 for bankers' sight and 4.86¾@4.86 9-16 for cable transfers. On Thursday the market was stronger. The range was 4.86 3-16@4.86¾ for bankers' sight and 4.86 7-16@4.86 17-32 for cable transfers. On Friday the market was quiet but steady. The range was 4.86 3-16@4.86 13-32 for bankers' sight and 4.86 7-16@4.86½ for cable transfers. Closing quotations on Friday were 4.86¾ for demand and 4.86½ for cable transfers. Commercial sight bills finished at 4.86¼; 60-day bills at 4.84 5-16; 90-day bills at 4.83½; documents for payment (60-days) at 4.84 5-16, and seven day grain bills at 4.86 15-16. Cotton and grain for payment closed at 4.86¼.

Exchange on the Continental countries has been dull and irregular, in response to events in Europe. The feature of these exchanges this week was the sharp break in mark exchange which took place on Tuesday following a series of holidays on the Continent. On Tuesday the entire market was subject to wide fluctuations when marks sold down to 23.74½

for cable transfers, close to the low for the year. The move came with startling suddenness, leaving traders uncertain of the true position of the market. At the same time Swiss francs moved up sharply, as did Dutch guilders. It is said that due to a sharp decline on the Berlin bourse and continued uncertainty in the Viennese banking situation a flight of capital from Berlin set in. So far as could be learned no New York credits were withdrawn. On Wednesday the mark again sold down to 23.73½, a new low for the year. It was reported that the market is apprehensive that the German government may soon put new decrees into effect regarding the financial situation, and also over the possibility that the reparations question may be reopened. These rumors created some nervousness in other European centres, but the mark displayed a better tone on Thursday. Because of the close relations between Berlin and Vienna, the German situation is doubtless influenced by the critical conditions in Austria. Regarding Vienna an encouraging development is the fact that the British banks involved are expected to take concerted action to support the Austrian Kreditanstalt. Alarm over the reparations problem is held to be groundless. The government is firmly entrenched and Chancellor Bruening has repeatedly demonstrated his ability to hold control.

French francs fluctuate in the New York market within extremely narrow limits, and the market is dull. The franc is somewhat firmer with respect to London than in recent weeks, but the rate is still much in favor of London and there seems to be little probability of a renewal of the gold flow from Paris to England. The French exchange situation continues essentially unchanged. Current quotations for francs in New York around 3.91 13-16 for cable transfers compare with the high for the year of 3.92¾ and the low of 3.90⅞. The comparative ease in the franc is due largely to the steady increase in the unfavorable French import balance and is not being helped at present by the most important seasonal factor favoring French exchange, namely tourist requirements, which are expected to be lower than in many years. This week the Bank of France shows an increase in gold holdings of 4,602,000 francs, the total standing at 55,632,000,000 francs, which compares with 43,802,000,000 francs on May 24 1930. The Bank's ratio of reserves stands at 55.86% as of May 23, compared with 55.83% a week earlier, with 48.84% a year ago, and with legal requirements of 35%. The present slight increase in the gold holdings is believed to result, like all such small increases in the bank's holdings, from the presentation of hoarded coin for exchange into bank notes. This movement has been going on steadily since 1928. Although the amounts now brought in by the public show some decrease, they average some 2,000,000 francs, or nearly \$800,000 weekly. At the end of the war, the total amount of gold hoarded in France was estimated at around 8,000,000,000 francs, or approximately \$312,000,000. Of that sum, according to Paris dispatches the Bank has subsequently acquired about 4,500,000,000 francs, or \$175,500,000. This would leave to be accounted for 3,500,000,000 francs, or \$136,500,000. It is stated that a good deal of the hoarded gold was clandestinely exported or melted up before stabilization, and the amount still left in the hands of hoarders is now estimated at considerably less in American values than \$80,000,000.

The London check rate on Paris closed at 124.21

on Friday of this week, against 124.38 on Friday of last week. In New York sight bills on the French centre finished at 3.91¾, against 3.91½; cable transfers at 3.91 13-16, against 3.91 3-16, and commercial sight bills at 3.91½, against 3.91. Antwerp belgas finished at 13.92¼ for checks and at 13.93 for cable transfers, against 13.91 and 13.91¾. Final quotations for Berlin marks were 23.74 for bankers' sight bills and 23.74½ for cable transfers, in comparison with 23.80¼ and 23.80¾. Italian lire closed at 5.23¾ for bankers' sight bills and at 5.23 9-16 for cable transfers, against 5.23¾ and 5.23 9-16. Austrian schillings closed at 14.05½, against 14.05¼; exchange on Czechoslovakia at 2.96⅞, against 2.96⅞; on Bucharest at 0.59 9-16, against 0.59¾; on Poland at 11.20, against 11.20, and on Finland at 2.51⅞, against 2.51⅞. Greek exchange closed at 1.29½ for bankers' sight bills and at 1.29 11-16 for cable transfers, against 1.29½ and 1.29 11-16.

Exchange on the countries neutral during the war are largely affected this week by a rather sharp upturn in Holland guilders and Swiss francs due to factors noted above in connection with German marks, the sudden withdrawal of Swiss and Dutch funds from the German market following the sharp breaks on the Berlin bourse and uncertainties arising out of the German-Austrian situation. Spanish pesetas have fluctuated more widely than in many weeks and in Thursday's trading sold down to the lowest in the history of the peseta, when cable transfers, were quoted at 9.06½. Yesterday there was a further drop to 8.95. This compares with closing quotations on Friday of last week of 9.89-9.90. The break in the peseta was due to the fact that the Supreme Banking Council of Spain has proposed that the government increase the note circulation to the maximum authorized by law. Present quotations for pesetas compare with par of 19.30. The market is convinced that Spain is started on the road to note inflation, and traders take an extremely pessimistic outlook for the unit. The latest available statement shows note circulation of 4,983,000,000 pesetas. The total circulation is limited by law to 6,000,000,000 pesetas, but anything over 5,000,000,000 pesetas must have the specific consent of the government, which recently authorized an increase to 5,200,000,000 pesetas.

Bankers' sight on Amsterdam finished on Friday at 40.21, against 40.19¼ on Friday of last week; cable transfers at 40.22¼, against 40.20½, and commercial sight bills at 40.18, against 40.17. Swiss francs closed at 19.34¾ for bankers' sight bills and at 19.35¼ for cable transfers, against 19.30½ and 19.31. Copenhagen checks finished at 26.77½ and cable transfers at 26.78½ against 26.77½ and 26.78½. Checks on Sweden closed at 26.30 and cable transfers at 26.81, against 26.80½ and 26.81½, while checks on Norway finished at 26.77½ and cable transfers at 26.78½, against 26.77¾ and 26.78¾. Spanish pesetas closed at 8.94 for bankers' sight bills and at 8.95 for cable transfers, against 9.89 and 9.90.

Exchange on the South American countries continues for the most part to display an easier undertone. Argentine paper pesos in particular are easier. Brazilian milreis are steady around the low figure of last week, 6.75 for cable transfers. The steadiness in

the milrei is due chiefly to the hesitancy of the market pending the forthcoming report of Sir Otto Niemeyer on the finances of Brazil. In Wednesday's market the Argentine peso lost ground to 30.24 for cable transfers, accompanied by declines in Argentine bonds in the New York market. Private cable advices from Buenos Aires state that the political situation is unchanged and that the decline in the current legal rate is due to scarcity of foreign exchange in Buenos Aires. While the Government is making good progress toward a return to normal, the difficulty which it has to overcome in order to place the financial situation on a sound basis has encouraged bear speculation. As noted above, the Federal Reserve Bank of New York reports the receipt of another \$20,000,000 gold from Argentina. This brings the total gold shipments from Argentina to New York in May to about \$50,000,000. An additional \$2,600,000 is now en route, which will probably arrive early in June. Since the provisional government began authorization of these special shipments for debt service last fall, a total of approximately \$110,394,000 has been received in this country. So far this year Argentina has sent approximately \$91,088,000 gold to the United States. Reduction in money rates here cannot stem the tide of Argentine metal to New York as the shipments do not depend primarily upon exchange and money rates, but are part of a deliberate plan of the Government to service the foreign debt with gold until Argentina's balance of payments swings in the other direction. Argentine paper pesos closed at 30 3-16 for checks, against 30 11-16 on Friday of last week and at 30 1/4 for cable transfers, against 30 3/4. Brazilian milreis are nominally quoted 6.75 for bankers' sight bills and 6.80 for cable transfers, against 6.70 and 6.75. Chilean exchange closed at 12 1-16 for bankers' sight bills and at 12 1/8 for cable transfers, against 12 1-16 and 12 1/8. Peru at 27.85, against 27.85.

Exchange on the Far Eastern countries is dull and hesitant owing to further easing in the price of silver. Silver was frequently quoted this week at 26 1/2c. per ounce in New York with the average price around 26 3/4c. and 12 1/2d. in London, whereas last week the official price in New York was around 27 1/2c., and a week earlier around 28 1/2c. in New York and 13 1/8-13 3-16d. in London. Several weeks ago the market was of the opinion that silver would rule rather steady for some time around 29c., and for a while this figure prevailed with a range of 1/4c. on either side. Of course the Chinese currencies are badly affected by the lower silver prices. The renewal of warlike preparations in China has also had an adverse effect on these exchanges as well as on Japanese yen. On Thursday the Bank of India reduced its discount rate to 6% from 7%.

Closing quotations for yen checks yesterday were 49.36@49.50, against 49.37@49.50 on Friday of last week. Hong Kong closed at 23 3/8@23 7-16, against 23 7/8@24 1/8; Shanghai at 28 7/8@29 1/8, against 29 7/8@29 15-16; Manila at 49 7/8, against 49 7/8; Singapore at 56.25@56 3/8, against 56 1/8@56 3/8; Bombay at 36 1/4, against 36 5-16, and Calcutta at 36 1/4, against 36 5-16.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different coun-

tries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 23 1931 TO MAY 29 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	May 23.	May 25.	May 26.	May 27.	May 28.	May 29.
EUROPE—						
Austria, schilling	.140520	.140521	.140503	.140500	.140483	.140485
Belgium, belga	.139149	.139151	.139176	.139219	.139247	.139250
Bulgaria, lev	.007161	.007170	.007163	.007150	.007161	.007188
Czechoslovakia, krone	.029624	.029623	.029622	.029624	.029625	.029617
Denmark, krone	.267825	.267815	.267820	.267752	.267782	.267812
England, pound sterling	4.865254	4.865357	4.864593	4.863671	4.864671	4.864687
Finland, markka	.025172	.025170	.025170	.025172	.025171	.025171
France, franc	.039115	.039115	.039128	.039141	.039138	.039155
Germany, reichsmark	.238061	.238061	.237604	.237459	.237476	.237473
Greece, drachma	.012951	.012949	.012953	.012950	.012955	.012955
Holland, guilder	.402002	.402001	.402058	.402061	.402136	.402156
Hungary, pengo	.174360	.174365	.174357	.174360	.174326	.174359
Italy, lira	.052352	.052353	.052350	.052348	.052344	.052345
Norway, krone	.267838	.267844	.267831	.267752	.267775	.267795
Poland, zloty	.111977	.111935	.111959	.112072	.111959	.111981
Portugal, escudo	.044933	.044862	.044933	.044937	.044866	.044901
Rumania, leu	.005945	.005941	.005945	.005948	.005944	.005944
Spain, peseta	.098009	.098095	.097213	.096804	.092655	.087605
Sweden, krona	.268138	.268133	.268123	.268084	.268057	.268070
Switzerland, franc	.193046	.193051	.193396	.193282	.193316	.193436
Yugoslavia, dinar	.017618	.017608	.017615	.017631	.017616	.017621
ASIA—						
China—						
Chefoo tael	.300416	.300416	.295625	.296041	.298958	.295208
Hankow tael	.298125	.298125	.293593	.293906	.296406	.292968
Shanghai tael	.289910	.289910	.286964	.287142	.289910	.286250
Tientsin tael	.308333	.308333	.303541	.303955	.306875	.303125
Hong Kong dollar	.234017	.234821	.232500	.230982	.233125	.230000
Mexican dollar	.210937	.210937	.208437	.207812	.209375	.207812
Tientsin or Peking dollar	.213750	.214375	.211250	.210833	.212916	.210833
Yuan dollar	.210416	.210833	.207916	.207500	.209583	.207500
India, rupee	.361545	.361479	.361479	.361362	.360725	.360858
Japan, yen	.493871	.493846	.493821	.493871	.493821	.493665
Singapore (S.S.) dollar	.560208	.560208	.560208	.560125	.560125	.560208
NORTH AMER.						
Canada, dollar	.999586	.999635	.999637	.999628	.999600	.999570
Cuba, peso	.999331	.999206	.999164	.999164	.999206	.999206
Mexico, peso	.492166	.492166	.490833	.491166	.490066	.490000
Newfoundland, dollar	.997226	.997063	.997094	.997106	.997093	.996968
SOUTH AMER.						
Argentina, peso (gold)	.690106	.690159	.691155	.687268	.688624	.688703
Brazil, milreis	.067093	.066812	.067205	.066662	.066720	.067562
Chile, peso	.120699	.120775	.120727	.120719	.120761	.120761
Uruguay, peso	.587911	.586808	.586340	.571078	.554074	.562500
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

The following table indicates the amount of bullion in the principal European banks:

Banks of	May 28 1931.			May 29 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	152,078,027	£	152,078,027	158,116,699	£	158,116,699
France a	445,061,202	(d)	445,061,202	350,419,309	d	350,419,309
Germany b	108,139,100	c994,600	109,133,700	121,803,550	994,600	122,798,150
Spain	96,933,000	27,909,000	124,842,000	98,803,000	28,505,000	127,308,000
Italy	57,479,000		57,479,000	56,279,000		56,279,000
Netherl'ds	37,498,000	3,033,000	40,531,000	35,993,000	2,126,000	38,119,000
Nat. Belg.	41,320,000		41,320,000	34,179,000		34,179,000
Switzerl'd	25,711,000		25,711,000	23,153,000		23,153,000
Sweden	13,309,000		13,309,000	13,515,000		13,515,000
Denmark	9,552,000		9,552,000	9,567,000		9,567,000
Norway	8,133,000		8,133,000	8,144,000		8,144,000
Tot. wk.	995,213,329	31,936,600	1,027,149,929	905,051,817	31,625,600	936,677,417
Prev. week	994,291,619	32,125,600	1,026,417,219	904,918,967	31,564,600	936,483,567

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £10,381,900. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Europe After the Conferences.

The recent meetings at Geneva of the Council of the League of Nations and the European Union Commission, together with the sessions at London of an international wheat conference, have served to call attention to the increasing extent to which what are commonly thought of as political issues are being affected, if not actually dominated, by the hard and disturbing facts of the world-wide business and industrial depression. The situation could hardly have been otherwise in a world grievously harassed by unemployment, falling prices of commodities and securities, an appalling burden of public indebtedness, and unprecedented conditions in gold, silver and credit.

Any attempt to draw a hard and fast line between what is political and economic in the present turmoil, however, would obviously be futile. The wisdom of parliaments, all of them torn by party strife and working under precarious political leadership, has sought to relieve the depression in agriculture, manufacturing and trade by piling up tariff walls, imagining that by keeping out foreign goods and

injecting political action generally into business the economic situation would be improved, at the same time that the attempt of Germany and Austria to improve their own position by forming a tariff union has been sidetracked by pronounced political opposition elsewhere. The recommendations of the European Union Commission, in turn, look forward to a series of international arrangements of wide or indefinite scope all, or nearly all, of which require political action to make them effective. The most extraordinary example of confusion of thought was given by the wheat conference, which broke down because the delegates could not agree upon courses of action which could not have been set in motion without government sanction, at the same time that the sanction could not well have been given by any country whose government was not virtually a dictatorship.

A survey of the European situation since the Geneva and London conferences adjourned shows some striking illustrations of this intermingling of political and economic forces. The action of the League Council in referring the Austro-German customs union to the World Court, while doubtless the best disposition that could be made of the question under the circumstances, emphasized the predominantly political point of view of the Council. What weighed most with the Council was the charge that the proposed union was a step towards an Anschluss, or political union, of the two countries, and hence a violation of the peace treaties. No great attention appears to have been paid to the fact that the union, while likely to be of benefit to Austria, could not of itself afford a very large outlet for German trade, and that one of the most important features of the proposed union was the opportunity given to other countries to join. In other words, the economic union which M. Briand had envisaged on a grand scale was disapproved as an arrangement for bettering economic conditions between two neighboring countries. Yet on May 11 the failure of the Kreditanstalt, the largest private bank in Austria, was prevented only by Government intervention, and a loan of \$21,000,000, of which \$14,500,000 was for the benefit of the bank, had to be authorized by Parliament on the 14th to meet the exigency, the loan being subsequently approved by the International Commission which supervises for the League the finances of Austria. The seriousness with which the Austrian financial situation is regarded may be inferred from the action of the Bank for International Settlements and 10 other central banks, announced on Friday, in placing at the disposition of the National Bank of Austria credits for use as needed.

On other matters the Council turned its attention to both economics and politics. On the one hand, it approved the proposal of the European Union Commission for an international mortgage credit company; on the other, it referred to the World Court the controversy over the status of Polish nationals and other persons of Polish origin who reside in Danzig, thus bringing before the Court the whole question of the controversy between Poland and Danzig, including that over the Polish Corridor, which for some months has been growing in seriousness. A pointed rebuke of the Polish Government administered by Arthur Henderson, British Foreign Secretary, for its negligence in redressing the grievances of the Silesian minority, was one of the outstanding incidents of the Council meeting.

The outlook for a European economic union is apparently to be viewed, in considerable part at least, from the standpoint of the failure of the London wheat conference and the experience of Great Britain and Germany with unemployment relief. The recommendations of the European Union Commission, referred to subcommissions for consideration during the coming summer, are largely concerned with the problem of finding in Western Europe markets for the surplus wheat and other grain of the Danubian countries, and markets in Eastern Europe for the manufactured or other products of the West, with the prevention of dumping, whether by Russia or by other countries, and with employment. The inability of the London conference to agree upon any practicable method of controlling either the production of wheat or the prices of wheat in world markets offers little ground for expecting any easier solution at the hands of the European Union Commission, especially when the question is mixed with that of opening markets for Western goods in countries which are themselves hopeful of developing manufactures; while the prominence given, in the recommendations of the Commission, to preferential tariffs suggests that tariff obstacles, instead of being removed, are only to be given a change of location. The only relief of unemployment, again, is in a provision of work on sound economic lines, and demand for labor is not likely to increase appreciably until buying power has been enhanced and the confidence of investors restored.

Some interest attaches to the report that Hungary, which was understood to be friendly to the idea of the Austro-German customs union and perhaps disposed to join it, has decided, now that the London wheat conference has failed, to revive its proposal of a trade agreement with Austria and Italy under which it would secure markets for 4,500,000 hundredweight of wheat and flour. The details of the agreement have not been made public, but they are understood to resemble those outlined for Germany and Austria, and to include a tariff rebate scheme designed to get around the restrictions of the most-favored-nation provisions of existing commercial treaties. A quota system for Hungarian wheat growers, with a guaranteed price of about 85 cents a bushel, is also said to be included.

Peculiar importance attaches to the political situation in France because of the consent of M. Briand, at the earnest request of Premier Laval, to continue as Foreign Minister, and the effect of his decision upon the fortunes of the Laval Ministry. Acceptance of M. Briand by those who have previously opposed him is not the same thing as endorsement of the Laval Government, for the Government is strongly opposed on other grounds by the Radical Socialists and various parties of the Centre and Right. The political situation in Europe, on the other hand, has within the past week become so uncertain as to throw the conciliatory powers of M. Briand sharply into relief. The Zamora Government in Spain is facing serious internal difficulties and a sharp controversy with the Vatican, and an agreement with Russia which gives that country a monopoly of the Spanish oil market has been accompanied by further declines in the value of the peseta. A sudden outbreak of violence in Italy, directed against the church, together with charges of church interference with the Fascist regime and preparations for its overthrow, has aroused anxiety among Catholics in all countries

and led to reports that a rupture with the Vatican was imminent. On May 21 the Jaspar Cabinet in Belgium suddenly resigned in a dispute with the Chamber over the expenditures for fortifications, the Socialists, led by Emile Vandervelde, insisting that no further appropriations for fortifications should be made until after the meeting of the general disarmament conference next February.

Some apprehension has been caused by reports that Germany was shortly to seek relief from reparations payments, and by the rumor that the conversations between Premier Ramsay MacDonald, Foreign Secretary Henderson, Chancellor Bruening and Foreign Minister Curtius at Chequers, scheduled to begin on June 6, will be followed by a request from Germany to the Bank for International Settlements for the appointment of a committee to examine once more Germany's capacity to pay. There seems to be good reason for believing that no such action is contemplated. Dr. Curtius, however, is under sharp political attack in Germany for his alleged surrender to Great Britain and France at Geneva in the matter of the Austro-German customs union; the financial situation in Poland has produced a Cabinet crisis there, although Marshal Pilsudski is still in political control, and Rumania, which has virtually a Ministerial dictatorship, is agitated by the efforts of King Carol to get rid of Queen Helena. In France, a formidable textile strike in the north, reported on May 24 to involve 112,000 employees, is still in progress, the question at issue being that of social insurance, the same that provoked the strike in that region last summer; and the flotation of the Polish and Czechoslovak loans at Paris is reported to have aroused little enthusiasm among investors.

Foreign correspondents appear to agree that these conditions, disturbing enough on their face for Europe as a whole as well as for the particular countries concerned, tend to strengthen rather than weaken M. Briand's hold upon the Chamber of Deputies, although the votes taken in the Chamber on Friday were far from carrying a whole-hearted endorsement. More than any other French statesman he has demonstrated his ability to keep Europe at peace.

The postponement of the general disarmament conference, which seems now among the possibilities, would not greatly dim his diplomatic prestige, for the reason that he has been less closely identified with the support of this undertaking than with other and more practical peace efforts. The reservation that must be made when M. Briand's leadership is considered arises from the fact that in his plans for the economic reorganization of Europe, as shown at least in the proceedings of the European Union Commission at Geneva, he seems still to rely upon the old and outgrown methods of discriminating tariffs and artificial trade agreements from which Europe, in common with other parts of the world, suffers to its confusion and hurt. It is not enough to keep Europe at peace, although that is a great thing; what Europe needs is freedom of trade and a return to an observance of natural economic laws. That return will be slow as long as political resentments and jealousies continue to dominate the field of international politics, as they do so largely at present; it will be indefinitely deferred unless governments remove the obstacles to economic freedom which they have set up, and leave agriculture,

industry and commerce free to take their natural course.

Cross Purposes In Trade Extension.

In the current (June) number of the "American Magazine," Dr. Julius Klein, Assistant Secretary of Commerce, recounts some exceedingly interesting examples of pioneering in trade extension in far places by our young men since the close of the war. For proofs he relies on his own observations, but he explains the movement in the following way: "Our twentieth century trade pioneering dates from the close of the war. Many of its aggressive pathfinders are young Americans who had their first glimpse of foreign shores as they gazed at the murky headlands of Saint-Nazaire or Brest from the deck of a transport some 13 years ago. The trade centers of the Old World are sprinkled with World War veterans who stayed in Europe or who returned there after being mustered out in the United States. They are still carrying on for Uncle Sam."

"And here is an interesting incidental consequence of their first khaki-clad visitations. The post-war demands over there for many an American specialty—from gum to grapefruit; from movies to marsh-mallows—originated in the persistent requirements of thousands of these restless youths as they wandered about the Continent after the Armistice on relief errands or scrapping the debris of our war machine in France, along the Italian front, in prison camps in Germany, in the occupied zone in the Rhine, in English hospitals, and even in far-off Archangel in Northern Russia. The supply depots of the A. E. F., without anyone's realizing it at the time, were the preliminary outposts of a peace-time expeditionary force which is still marching on." "These eager youths were alive to opportunity. And they found it largely in the fact that the Old World, since the war, has been shaking off ancient shackles. It has been eager to replace antiquated methods with the latest ideas and machines in industry and commerce. For these it has turned naturally to America."

And so in his travels Dr. Klein finds himself, one morning, on a "trim little Italian ship" in the Mediterranean, served with "a real American grapefruit, a decided rarity on small boats in Near Eastern waters." Tracing this innovation to its source he found that a group of young growers in Florida, having a surplus on hand, undertook to make a market therefor in Europe. Against the advice of older heads they began their crusade in England "at strategic points, where swarms of American tourists were accustomed to stop on their annual pilgrimages."

The result follows: "Shipments to the British market increased from an experimental 14,000 cases in 1922 to a peak of 570,000 in 1929. To-day the grapefruit brigade is well entrenched in many strategic centers on the Continent." Another illustration is in typewriters. Where once he saw in Istanbul (Constantinople) "venerable scribes" "scrawling out dictated messages from right to left in scribbles of bewildering Arabic," a few months ago he found "scores of clattering typewriters, nearly all of them American, reeling out neat sheets of clear Roman characters"—as a result of Mustapha Kemal Pasha's legalized "new Turkish alphabet with Latin characters." In old Seville, in Spain, where once were "long rows of lively cigarette girls with

colorful mantillas and flower-bedecked locks, the readers or entertainers perched on high stools," now there are "rows on rows of cigarette-making machines made in Cincinnati, Ohio." "I stepped into a little corner grocery in Florence, Italy"—"there were rows on rows of familiar labels—no less than 25 American brands, by actual count. To-day Europe is eating our groceries at the rate of about 280 million dollars worth a year."

How did this all come about—"hundreds of similar examples might be cited?" The typewriter is taken for an example—"that trail really began decades ago when some far-sighted executive in our typewriter industry sensed the need for an overseas outlet for surplus production." . . . "First came studies of potential markets. Someone had to search out prospective openings, check up on such details as the literacy of various peoples, the kinds of businesses, the prevailing office practices in various communities, problems of spelling, accent marking, and so on. Then came the problems of selecting the right kind of local agents, the development of advertising campaigns, and demonstrations."

All this is not confined to "big business", Dr. Klein finds. He says: "Enterprising leadership in this new-day adventure is by no means limited to our large business concerns. You will find it in the young sales and export managers of modest factories making pens in Iowa, poultry equipment in Illinois, razor-blade sharpeners in Kansas, insecticides in Delaware, humidors in Michigan, electric novelties in California, bathing suits in Oregon, hosiery in Louisiana, lubricants in Georgia. To those in charge of the humblest plants in the land the opportunity is open to explore the possibilities of foreign outlets for their wares." And if in Europe, may we add, why not in South America and the Orient? Is there any competition the United States need fear? Dr. Klein shows that in Germany with a decided talent for intricate machinery we have a good market for adding machines.

We find in this article an inspiring story. Here is capital, energy, skill and perseverance combined! Here is initiative, enterprise, courage united. What more do we want for the expression of American talent, invention, adventure? Is not the whole world "ours" for the taking? What does any people need but an open road to the sea and a free port of entry on the farther shores where new markets await? Alas! these "pioneers of trade" were forced to overcome many obstacles! It was not alone that ideas and machines must be "sold" into an acceptance by foreign peoples, that historic prejudices must be battered down, that ancient customs and habits must be shown to be less worthy than new, that the indurated lethargy of centuries must be stirred into action, but local interests and pride must, for the time being, be forced into the background, that the education of the new things by trial might work its way.

Other obstructions and interferences were encountered. Zealous and chauvinistic governments, by long nourishing, came to stand guard over free trade and to impose restrictions intended to shut out "competition" and encourage home manufactures, though there were often none in existence. And that state continues into to-day, often causing a greater discomfiture of domestic trade by the introduction of foreign-owned factories. These restrictions are an unremitting tax on human effort and a leaden ball on progress.

This is not all. We take up the morning paper and read of the conference of wheat-raising countries unable to agree upon any plan for marketing the surpluses that inevitably occur. One nation will not enter a "pool" to furnish a quota internationally agreed upon. Another will not consent to a limitation of acreage. The heroic task of these independent counsellors verges on failure. We read that Austria and Germany have entered upon an economic agreement, which raises a hue and cry in France, lest it become a national-political contractual union, must now be turned over to the League of Nations for an opinion. We read that the troublesome question of "reparations" is again soon to become a leading issue between the nations, and that a new reconciliation of war debts impends—as one of the fundamental pressures causing worldwide "depression". We read that Briand's tariff-union for Europe makes slow progress, and that the last "Tariff Act" in the United States causes retaliations in kind that further obstruct all foreign trade. Tariffs, that bridle-blind all commerce, are the fixed evils of governments that *want* their peoples to trade!

In the presence of these stony factors of national law reprisals, of independent self-called international conferences, of collective trade-agreements by representatives of domestic societies that have no trade, what chance has the individual "pioneer" to adventure the world for new markets? Were it not that most of these modern laws and conferences were largely in the end failures, the enterprising youth of all the lands would be staked and hobbled in fields of enduring plenty! That enterprise and courage *can* overcome the obstructions is but another tribute to the good and glory of world-commerce. But year by year, as the interferences grow, the individual becomes more impotent, more burdened with taxes that are tyrannous and thwarting, more disposed to listen to the factitious aids that only weave the coils closer about initiative and enterprise that would otherwise light mankind to paths of peace and plenty. We work at cross-purposes who follow the theories of collective bargainers.

These toils that tighten about the "pioneers" in trade breed conditions that make for war and its waste. They stifle men who would endeavor, and **increase the baleful evil of unemployment.** They confine capital into an inactivity that lowers profits and wages. They block a natural progress that grows by what it feeds on. They convert democracies into bureaucracies. They create an unrest that tends to fasten its fangs on all forms of government. They make for poverty, inequality, and revolution, and, in time, unless the walls are torn down, they will enervate the races of earth and lead to confiscation and conflict. What chance has the farmer, the builder, the worker in the numerous vocations that minister to comfort and competence, when as he projects his own ideas and endeavors into the common accomplishment that constitutes civilization, some far-off law or conference attempts to make rules of conduct that constrict the individual into the mass?

Mimic War In the Air.

When thought was turned to good-will, let it be recorded for the information of future generations, the Army of the United States staged one of the most spectacular of its demonstrations of "prepared-

ness" by placing in the air 672 planes for the purpose of "attack" and "defense" of the cities of Chicago and New York. Gathered from the far airports of the country, this formidable "armada of the air" assembled at Dayton, Ohio, thence proceeding to their mimic war maneuvers over these great cities. Booming and zooming in the skies this huge fleet of death-dealing machines attracted the attention of tens of thousands of citizens—to what feelings and thoughts has not yet been disclosed.

But let General William Mitchell, former Commander Air Forces, A. E. F. and Director Military Aeronautics United States Army, describe the scene and indicate its import. He wrote for the New York American, Inc., in part, as follows: "With the exception of the time when the aircraft sank the battleships off the Virginia capes, proving for all time definitely and conclusively that aircraft dominate seacraft, this is the most important peace-time military maneuver ever held in the United States. This includes any maneuvers held by armies or navies. . . . The air force flew to Dayton from the east coast and the west coast, from our northern frontier opposite Canada and our southern frontier in Texas. The airplanes averaged about 1,000 miles apiece for this trip, and as there were 672 participating, it means that 672,000 miles were covered by the planes, without serious mishap." . . . "If we were to apply the distances covered to the map of Europe we would find this force covered an area corresponding to the distance between the Arctic Ocean and the Mediterranean and between the Atlantic Ocean and the Caspian Sea." . . . "The air force assembled at Dayton can deliver a hundred tons of bombs 300 miles away from a fueling point every seven hours. This can be kept up day and night. In other words, 300 tons of bombs can be delivered every 24 hours. With machine guns, this air force can deliver more than 24,000 bullets per minute." . . . "The air division can fly from Dayton to a central point on the Atlantic coast, such as the vicinity of Chesapeake Bay, in from four to five hours. From that point it can cover the whole Atlantic coast from the shores of Maine to the peninsula of Florida within six hours each way." . . . "No naval vessel except submarines can approach within 300 miles of the coast without running the danger of almost certain annihilation. It makes no difference whether the opposing navy has aircraft carriers or not."

From this vivid account it would appear that as long as the nation keeps up an adequate air force for defense the country is reasonably safe without a navy or even an army. But General Mitchell is well known as an enthusiast for airplane warfare. It would seem, using these tables of distances and carrying capacity, that if a dozen airplane carriers approached within 300 miles of the Atlantic coast and each launched a dozen bombing planes, if by any chance a few of them could elude the airplane guard, they might wreak terrible havoc on the civilian population of New York City. There are two sides to war, as to every other controversy. In warfare logic is not always invulnerable. Nevertheless, we find in this outline of possible conflict a complete argument for total disarmament and the abolition of war. Why continue the enormous expense of physical preparedness when, with sufficient airplanes, we are safe without it? Why impoverish future generations by continuing to spend billions annually on navies when they can be sunk from the air with-

out danger from guns upon the ground or upon ships? We are inclined to take this view of the power of airplanes, though counter attacks remain possible. Certainly with total disarmament, including airplanes, there can be no effective warfare. And once the means and munitions are destroyed over the whole earth, they would never come again!

In this "armada of the air" various types of planes show forth the "science" to which wholesale death-dealing has attained—attack, pursuit, observation, and bombing. No mimic battles, however, can exhibit the horrors of actual combat. Battles between planes there were during the World War. And we have a slight conception of plane against plane in the gunfire that sent one or the other hurtling to earth in quick and terrible death. Then, too, there were bombing planes that dropped swift destruction upon teeming cities. But poison gas bombs were at that time in their infancy. If we have reason to believe current accounts of "preparedness" in all countries, the next war will be one of chemicals, capable of destroying whole cities at a time, without warning and without mercy. So that, as we are laying special stress on the breathing of good-will to all the peoples of earth, this exhibition of the possibilities of airplane warfare must fill many with unspeakable dread. In fact, this ogre of Fear fills the wide world, and these exhibitions of "preparedness" ought to constrain us to peace through "total disarmament"—a clear possibility if peoples would only contemplate calmly the sudden destruction of all implements of war.

All the military forces of the world talk of defense. Yet the dividing line between defense and attack when trouble brews is very narrow. Mobilization of land or sea or air forces is taken as announcement of unfriendly intentions. It is almost excuse for aggression and war. What was intended for defense, a reserve for safety, because almost in a day changed into active warfare. This is especially true in case of the use of aircraft. To destroy a city first by airplane bombing is equivalent to victory. There is no time to wait, to parley, to hesitate; the bombing planes must do their deadly work before the enemy can assemble its armada for the combat between planes in the air. Nor will this expectancy cease until the nations prevent altogether the use of gas bombs. Mimic displays which stop short of actual killing of the combatants, which stop short of the dropping of actual gas bombs on actual people, give us but a meagre view of the horrors another war will bring forth.

It seems strange that the peace-loving peoples of earth cannot be aroused to the certain efficacy of *total disarmament*. It is cause for wonder that they can look with complacency upon the maneuvers of 670 planes without arousal, demanding the cessation of navies and the restriction of the manufacture of gas bombs. Practically all nations signed the Briand-Kellogg peace pact to renounce war for the settlement of international disputes. Yet all continue to prepare for a war that cannot come without a violation of that treaty. As the President lately announced, billions of money and millions of men are still dedicated to a war—that cannot come while honor and truth animate the nations. Peoples are peaceful; nations are not. The whole world is yet in the grip of militarism. The fighting forces, not without reason from their standpoint of duty, demand they be given the power to adequately defend their

respective peoples. From time to time, as in this airplane display, they demonstrate their powers and needs. We see and hear—and do nothing!

For ourselves we find nothing inspiring in this display. To thoughtful, contemplative minds the prophetic pictures awakened seem dark and dire. Suppose, and may heaven prevent as long as our republic lasts, we should again come upon a civil war.

What *then* would this five or seven-hundred-mile radius of airplane attack portend? In the World War submarines not only did tremendous

damage to shipping, but in part at least forced neutral nations to enter the conflict. Airplanes with chemicals become a menace to peace still more deadly. It may be impossible to prevent the transformation of civilian-carrier planes being converted into bombing instruments, but prohibition of the manufacture of poisonous gases can be attempted. No heart that truly loves peace can take any satisfaction in these air fleet displays—for when the passions break forth on "preparedness" it becomes once an agency for that aggression which fear generates as the necessary means of defense.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 29 1931.

Retail trade has been helped of late by hot weather, including 88 degrees here, 92 in Boston and 88 to 90 in parts of the Central West. This certainly ought to stimulate trade in seasonal goods, especially as prices are remarkably low. On the other hand, wholesale and jobbing trade is still quiet. The grain markets have declined with the weather more favorable, though in Canada it has been too dry and there have been dust storms there which have tended to keep the distant deliveries relatively steady. But export trade in wheat has been small. Of course, too, the trade is face to face with big wheat stocks and the smallness of the export outlet. And the weather factor is becoming less influential. Provisions have declined with receipts of hogs larger than expected and lower prices for them. Coffee has been comparatively steady with offerings of cost and of freight coffee comparatively small. Sugar has advanced 7 to 9 points with Cuba and Europe buying and shorts covering in what looked something like a soldout market. Spot sugar has been in better demand. Cotton declined $\frac{1}{2}$ c. with the weather better, the stock market constantly falling, trade dull, supplies big and general scepticism as to the likelihood of a sufficient reduction in the acreage to help the situation. In fact, some of the estimates on the acreage cut are around 9 to 10%. At the same time the nights in the cotton belt are still too cold and some reports assert that the crop in some parts is nearly two weeks late. Texas reports lay some stress on the increase in that State of insect pests. German advices to-day were to the effect that the textile trades were looking rather better there. But Worth Street has been dull and 38 $\frac{1}{2}$ -inch 64x60s print cloths are down to 4 $\frac{3}{4}$ c. Fall River has been quiet with the trading mostly in the better grades. In Manchester it has been a holiday all the week. Liverpool has reported steady selling by the Continent. Here the technical position of cotton is considered better after recent heavy liquidation largely of so called "stale" long accounts for Liverpool and the Far East and elsewhere. The West has also been selling here rather freely, while Wall Street on the other hand is understood to have covered nearly 25,000 bales in one day. Rubber has declined 35 to 40 points for the week, although of late rather steadier owing to reports of a larger consumption in this country this month than had been expected. Hides have declined 30 points on futures and in the main the spot market has been quiet. Cocoa has declined 16 to 17 points and silk, 1 to 2.

Petroleum prices have had a downward tendency with the production in Eastern Texas keeping up. California crude prices, it is stated, will be advanced on June 1. Wool has been rather irregular but on the whole quiet and more or less depressed. As regards cotton goods, hopes are expressed that the National Cotton Week will stimulate trade noticeably. Silks and rayons have been fairly steady. Clothing manufacturers report that they are receiving only small orders; that is of the "filling in" kind. Iron and steel operations tend to decline, with trade still unsatisfactory. Youngstown, Ohio, wired to-day that heavy melting steel was 25 cents lower at \$10 to \$10.50 and that hydraulic compressed sheets are 50 cents lower at \$9.50 to \$10. The production of steel seems to be around 41 to 44% with declines in some cases of 3% for the week.

The large department stores report better sales than the smaller ones, which cannot afford under existing circumstances to spend so much for advertising. The retail shoe

trade, especially in summer novelties reports a pretty good business. The weather has been favorable for building but it has not been active. A good business has been done in paints and varnishes. Medium priced automobiles have been holding up fairly well as regards trade and there is some demand for auto-accessories, but automobiles, like everything else sell none too readily. A fair business in carpets and rugs is reported at Baltimore. But furniture as a rule in most parts of the country is dull. This is an item on which people can economize and that is what they are doing. As regards general trade, hand-to-mouth buying is the word of order. Chicago's wholesale business for the first five months of this year is stated at 12 to 15% below that of the same time last year. But retail business makes a better showing. Manufacturing trades suffer from the indifference or caution of buyers. It matters little which. At Pittsburgh the glass industry is running at 45%. The flour production at Kansas City and Minneapolis is small. Feed prices have declined. Hosiery mills are doing a fair business. Lumber remains very dull. The stocks of lumber at Spokane have been reduced 40,00,000 feet, owing to the falling off in output in the last few months. The grocery trade makes no bad comparison with that of a year ago. And the same is true of the business in drugs and chemicals.

The stock market has continued on a downward course, with a succession of new lows on United States Steel which have impressed the imagination as it went to 89 $\frac{1}{8}$, which had a grim look by comparison with the high this year of 152 $\frac{3}{8}$. To-day the sore point in the stock market was the railroad shares because it is feared that the earnings for the second quarter are going to look poor and there are also apprehensions of further reductions in dividends. All eyes were on the railroad issues all day. By comparison United States Steel acted very well, closing unchanged, though at one time it was over 2 points higher. Food and rail stocks made the poorest showing, though the coppers were also depressed in consonance with the dullness of the trade in the metal with its constant sagging to low levels of prices. Auburn dropped 12 points net. Oils were tending downward. In fact, Standard of New York fell to a new record low. National Lead fell 10 points. Drug declined 3 points or more, Lehman Corporation dropped to a new low. Electric Auto Lite declined 4 points. The outstanding feature of the day was while the rails were hammered. U. S. Steel gave a better account of itself, so much so that it excited general comment. The Government seems to have come to the aid of the Vienna Creditanstalt and this and the formation of a banking committee in London, with perhaps some contact with New York and other centers, were considered two hopeful factors. Call money was 1% outside of the Exchange, though the regular rate was 1 $\frac{1}{2}$ %. Foreign exchange on the other hand was weak in some cases. Spanish pesetas were depressed by the outbreaks in Spain. Sterling was firm, and also French francs.

Washington wired orders for lumber received at mills during the week ended May 16th were approximately 9% under production, according to reports from 775 leading hardwood and softwood mills to National Lumber Manufacturers Association. Washington also wired that information received by the Labor Department, according to Secretary Doak, indicated a slight improvement in conditions this month although William Green, President of the American Federation of Labor is said to have issued a warning that employment gains had not been up to normal and that steps

should be taken to prevent distress next winter. Detroit advisers said general conditions of business in that locality evidenced no important change over last week. More or less unsettled weather conditions have hampered the movement of seasonal merchandise and summer goods have not sold as readily as anticipated up to the present time. Fortunately, merchants as a whole have not bought extensively and prospects appear to be that stocks will be properly moved off as the season advances.

Chicago wired that a proposal for a temporary reduction of wages in all lines of building constructions as a means of increasing building will be considered at a meeting between officials of the Building Construction Employers' Association and representatives of the Chicago Building Trade's Council. It is said that the reduction would affect all types of labor in all phases of construction work in that territory.

Retail buyers visiting the local wholesale market were said to have placed a fair volume of business for cotton goods of all types in preparation for National Cotton Week which will start next Monday. It was said, however that many retailers are well stocked with goods. The unsettled weather and the instability of the primary markets were also given as reasons against purchases.

Boston wired May 28 that department stores there are planning the greatest display of cotton goods that New England has seen in years as part of their observance of National Cotton Week which opens on Monday. Manchester, N. H., reported that the Coheco Woolen Co.'s mill at Rochester is to resume capacity operations. The Wyandotte Worsted Co. is also stepping up and the large silk mill of the New Market Manufacturing Co. is adding workers and operating a night shift while the Waterman Worsted Co. has inaugurated a night shift.

Fall River wired May 28th that trade was still slow, due possibly to the action of the cotton market, and total sales will not reach 20,000 pieces, mostly confined to wide low counts, 36-inch styles, marquisettes and carded lawns. Prices have held decidedly firm considering the dullness. New Bedford reports that a barometer, commonly used in that center of fine and fancy textile manufacturing, is the weekly payroll of mills as computed by the local bank for banking purposes. That measure indicates that the mills are beginning to show a very little falling off in production from April, which was the peak month of the first third of the year. Spartanburg, S. C., wired May 28 that the sale of the Lowell and the Peerless Cotton Mills at Lowell, N. C., by the receiver, W. L. Bathis, to creditors of the two corporations is confirmed by court order. At Honea Path, S. C., the Chiquola Mfg. Co. plant making print cloths is operating at 98%. Tire fabric mills in New Bedford, Mass., and vicinity were reported to be nearly all at capacity. The plant of the Fisk company there increased operations to six days a week from a five-day-a-week schedule prevailing previously.

Paris said that despite Premier Pierre Laval's conversations in an effort to reach an accord, the textile strike at Roubaix and Tourcoing continued to develop. Truckers and steel workers in the region have decided to strike in sympathy with the textile workers. A total of 117,000 workers were on strike by latest estimates. Paris cabled that two more Alsatian textile concerns, styled Successeurs de Rene Friedmann and A. & P. Hartmann are closing down and seeking to effect arrangements with their creditors, it became known here. As previously noted, Kullmann & Cie, Cote Co. and Textile d'Alsace, three Alsatian textile manufacturers belonging to the same group, have asked for judicial liquidation.

The loading of revenue freight for the week ended May 16 totalled 747,732 cars, an increase of 283 cars over the preceding week but a decrease of 181,027 cars compared with the corresponding week last year, according to the car service division of the American Railway Association. The adjusted index of freight car loadings has fallen to a new low level for the current depression and for the week ended May 16 was 75.6 (revised) against 76.4 for the preceding week and 91.4 for the corresponding week last year. Electric power production, adjusted for seasonal variation, shows a sharp decline for the week ended May 23. This brings the adjusted index down to 84 from 85.6 for the week ended May 16 and 95.1 for the week ended May 24 last year. Highway construction contracts rose sharply in April, and nearly 194,000 men were at work on roads in 40 States, according to a statement made public as of May 25 by the President's Emergency Committee for Employment.

On Sunday, the 24th, it was chilly here with the temperature down to 43 which was within one degree of the low record on May 24 1877. There were not more than 100,000 at Coney Island instead of 400,000 to 500,000 there under normal conditions. Kansas City had 58 to 86 degrees, Los Angeles, 62 to 68; Milwaukee, 42 to 74; St. Paul, 58 to 82; Montreal, 46 to 58; New York, 43 to 54; Philadelphia, 46 to 66; Portland, Me., 48 to 54; Portland, Ore., 56 to 78; San Francisco, 60 to 64; St. Louis, 50 to 78; Winnipeg, 42 to 68. On the 28th it was 85 degrees here at 4 p. m. to 5 p. m. and even 83 at 6 p. m., averaging 73 against 54 last year and 64 for 46 years. The minimum temperature on May 28 this year was 61 degrees. The city sweltered under the unexpected heat.

New England was in the grip of first heat wave of the season. The mercury reached 92 degrees, the warmest on record. But as illustrating the immense size of the United States and the differences in climate and temperatures, Lander, Wyo., wired on the 28th that a sudden mountain blizzard enveloped Twogwotee Pass, leading to Yellowstone National Park, and several tourists' cars, carrying women and children, were marooned. The occupants of the machines were rescued by highway crews. The storm left eight inches of snow on the pass. On the 28th inst., Chicago had 66 to 88 degrees; Cincinnati, 56 to 88; Cleveland, 64 to 86; Detroit, 58 to 90; Kansas City, 68 to 78; Los Angeles, 60 to 80; Milwaukee, 62 to 86; St. Paul, 58 to 68; Montreal, 60 to 84; Oklahoma City, 70 to 78; Omaha, 58 to 60; Philadelphia, 60 to 86; Portland, Me., 58 to 82; Portland, Ore., 50 to 82; San Francisco, 54 to 70; St. Louis, 68 to 90; Winnipeg, 50 to 72.

To-day the temperature here was up to 88 degrees at 4 o'clock and 87 at 5 p. m., and the forecast was for nothing more than showers to-night and to-morrow, as some measure of relief. Boston overnight was 68 to 92 degrees. Chicago 68 to 88, Cincinnati 66 to 88, Cleveland 72 to 86, Detroit 66 to 90, Milwaukee 64 to 86, Kansas City 64 to 78, St. Paul 54 to 70, St. Louis 70 to 90, San Francisco 52 to 70, Winnipeg 34 to 72, Montreal 66 to 84.

Guaranty Trust Company of New York Reports Irregular Business Conditions.

In discussing the business situation "The Guaranty Survey" published May 25 by the Guaranty Trust Co. of New York says "the situation presents an unusually irregular appearance, with favorable developments in some directions and considerably less encouraging trends in others. As far as the actual level of business activity is concerned," says the "Survey," "recent reports indicate strong resistance to the seasonal influences now tending to produce contraction. Price movements, on the other hand, have been far from reassuring. Both stock and commodity values have declined to new low levels for the depression, creating doubt in some minds as to whether any sustained improvement in rates of industrial output and trade volumes can be expected as long as such instability exists in the price structure." The "Survey" goes on say:

"Although the usual tendency in almost all branches of business at this time of year is toward lower levels of activity, actual increases have recently been reported in a number of very important lines. The index of business activity of the Guaranty Trust Company, which makes allowance for seasonal changes, stands at a preliminary figure of 73.8 for April, as against 72.3 for March and 71.7 for February. This movement seems to indicate that the importance of the decline in steel ingot output from the March peak was generally over-emphasized. Many business men have formed the habit of basing their opinions as to the course of general business almost wholly on changes in operations at the steel mills. In the present instance, this practice proves to have been very misleading.

"The movement of railway freight showed an encouraging increase in April but slumped sharply during the early part of May. Check payments outside of New York City have shown a moderate increase, contrary to the usual seasonal movement. Among the basic industries, the advances in pig iron and automobile production and raw cotton consumption are outstanding changes on the favorable side.

Price Movements Not Encouraging.

"Any optimism concerning the immediate future that might arise from the more active movement of trade must be somewhat dampened by the continued weakness of stock and commodity prices. The stock market has drifted rather steadily in the direction of lower price levels, with several brief periods of acute weakness; and the present average of all stock value is now probably well under the low point reached last December. This condition is generally attributed, for the most part, to the flood of unfavorable earnings reports that has continued to deluge the market in the last few weeks, combined with the general expectation that the emergence of the world's commerce from the current depression is likely to be a long and tedious process. Among the probable contributory causes of the recent weakness may be mentioned the considerable amount of liquidation by foreign holders of American securities, the exhausted patience of owners of stocks who have waited in vain for a sustained recovery of values, and the vague apprehension that always exists at times of serious and prolonged

depression. It is also likely that professional operations have played an important part.

"The behavior of commodity prices has been, if anything, even more disquieting. Among the basic raw materials, there have been few exceptions to the general downward movement. Although the declines in individual commodities are not so violent as they were during the earlier stages of the depression, the weakness is much more nearly uniform in all the principal groups. With the exception of wheat, all the leading farm products have moved further downward. Metal prices are considerably lower than they were a month ago. Copper has declined a full cent a pound, and steel scrap \$1.50 a ton. Even the textiles, in which current demand is considered relatively favorable, have shared in the general weakness, with cotton reaching the lowest level since 1915. The wholesale price index of the Guaranty Trust Company for May 15 stands at 48.3, showing the largest monthly decline since June 1930.

Significance of Price Declines.

"These tendencies do not necessarily indicate that further recession is about to take place; for, in the later stages of a depression, price movements—and, in fact, all other developments with a direct bearing on the business outlook—must be considered as reflecting primarily on the probable duration of the low levels and the probable speed of recovery. The present price weakness, therefore, by no means invalidates the assumption that the downward movement of business activity has run its course. Nor does it essentially impair the prospect of a considerable measure of recovery before the end of 1931. Rather, it confirms the expectation that has been held for some time by the more conservative observers; namely, that the upward movement of business since the beginning of this year, encouraging as it is, cannot be relied upon to proceed very far or very swiftly in the immediate future.

"Low levels of production and restricted trade volumes are the outward manifestations of a process of readjustment whose real progress we have no accurate way of measuring. Price movements, however, indicate the extent of this progress as well as any means at our disposal; and as long as prices continue to move definitely toward lower levels, the reasonable conclusion is that the process is not yet completed."

President Hoover and Cabinet Report Many Favorable Trade Factors.

President Hoover and his advisers have been going over the economic situation and have found many factors that are favorable. The Washington correspondent of the New York "Journal of Commerce", in indicating this, further reported:

Thus was to-day's Cabinet meeting summarized in a statement given orally to newspaper correspondents by a White House secretary without further elaboration.

Efforts to prevail upon the White House to share with the general public the optimistic knowledge which the President and his Cabinet possess were unsuccessful. The terse statement was given to the correspondents in lieu of the general Tuesday noon press conference.

Confers with Cabinet.

It is understood that the President to-day had before him facts and figures gathered by the several members of the Cabinet that are directly interested in finance, commerce and trade, and it is known that Mr. Hoover has heard from outside agencies as to the trend of things.

It was represented here to-day that basing the present depression on the last five situations of like nature, the bottom was reached in December at a point denominated 82. In April, it was further explained, conditions had progressed in industrial activity so that the index number arrived at was 89.

Since the latter part of April there has been some little decline in steel and in automobiles, but there were increases in industrial activity, particularly in textiles, where low prices of raw materials have been an inducement to the manufacture of cotton and woolen goods. Retail sales were reported by the Federal Reserve Board to be 97 in March and 105 in April. There has been a slight improvement in employment conditions during the last three months. In the iron and steel and automobile industries somewhat larger than usual increases were shown, and at textile mills and shoe factories, where the number employed ordinarily declines in March, substantial increases in employment were reported.

There were decreases in the agricultural machinery and petroleum refining industries, and at car building shops contrary to the usual seasonal trend, while in the automobile tire and fertilizer industries employment increased less than usual.

The price of wheat is low, but it is looked upon really as higher than was expected by the Administration and others interested, in view of the agricultural situation. Wheat advanced to-day as much as 1½c. for advance deliveries, although cotton went off a trifle again. The prospects of a huge crop this year appear gratifying to many, and the psychological effect is looked upon as good.

There is a disposition in some quarters here to discount the extent to which car loadings may be considered as reflecting the condition of business. It is pointed out that while car loadings last week increased somewhat they still are far behind comparable periods the last two years. A week ago the report on car loadings showed a remarkable decrease in volume. To some extent, it is explained, the falling off is due to increased competition by motor trucks, a situation realized by the railroads and one which had led them to seek readjustment of freight rates.

Auto Output Favorable.

The fact that production of automobiles has increased by about the usual seasonal percentage also is looked upon as favorable. While competition in the sale of automobiles is very keen, the continued sale in the usual volume is considered a good omen. Then, too, on-hand stocks of cotton goods is much lighter than at this time last year, and department store sales for the last month were reported as being only 2% less than for the same month in 1930 and only 5% under the total for April 1929. This is on the basis of dollar values and, it is added, since prices have dropped as much as 10% or more, it may be said that in comparison this year's business is greater than was the case in the other two years referred to.

The President and his official family, viewing the approach of the next political campaign, are much concerned over the general situation. They are hopeful of a business recovery, not particularly of a spectacular character, that would bring about another recession after the force of a spurt

in trade is spent, but sufficiently perceptible to the general public as to restore business confidence.

Business recovery is necessary if the Administration is to be spared the painful operation of initiating tax increases and if it is to be able to forestall employment relief legislation of a character with which it is not in sympathy.

While a readjustment of the tax basis is apparently much desired by the Administration it has no desire of going into the next political campaign hampered by an admission, as interpreted by political opponents, of an inability to maintain a balanced budget. It is fully expected here that any move in the direction of tax legislation Administration sponsored will be deferred until there is a greater degree of prosperity of the country. However, it is looked upon in some circles here as good psychology to acquaint the people with the general financial situation of the Government so that when it may be found necessary to effect a change it will not come as a great shock to the people.

Encouraging reports also are said to be coming to the White House from outside sources. Morris White, New York leather manufacturer, to-day told the President that the leather goods business has picked up to a considerable extent, permitting the re-employment during the past few weeks of some 4,000 men.

President Green of American Federation of Labor Finds Employment Gains Small—Sees Serious Problem Ahead.

"Compared with spring improvement in a prosperous year," says William Green, of the American Federation of Labor, "employment gains this spring have been so small that they leave the problem almost as serious as at the first of the year." In the view of Mr. Green, "we cannot hope for much improvement before next winter, unless business picks up unexpectedly", and he adds: "We must begin planning at once if we are to prevent widespread suffering." Mr. Green's statement, issued at Washington, May 27, follows:

"Employment of union members gained slightly in the first half of May. The improvement was so slight, however, that it covered only five-tenths of 1% of the membership. Applied to all wage earners in the United States, this represents employment for only about 150,000 of those out of work.

"Our weighted figures for the past four months are: February, 19%; March, 18.1%; April, 17.6%; May, 17.1% (preliminary).

"Employment gains this spring have been so small that they leave the problem almost as serious as at the first of the year. In one way, it is far more serious, for more families than ever are finding their resources exhausted. Charity organizations were still increasing their relief payments in March, the latest report, and over \$11,000,000 was given out to over 434,000 families, not including the large sums spent to give work.

"Compared with spring improvement in a prosperous year, this year's membership gains have been small, indeed. In 1929, from January to May, according to union reports, employment gains covered 4.6% of the membership; this year only 2.7% found work.

"Since our figures cover a representative group of the nation's wage earners, we may conclude that less than 1,000,000 of the 6,300,000 without work in January have found jobs in industry. Including agriculture, we estimate that only about 1,500,000 in all have found work since January.

"This leaves the nation with a serious problem ahead for the dull summer months. Employment usually reaches its spring peak in June, but there is not much improvement after May. July brings the summer layoffs and unemployment increases, so that many workers who now have jobs must look forward to loss of income. In September, the fall busy season increases employment for two months, but we cannot hope for much improvement before next winter unless business picks up unexpectedly.

"We must begin planning at once if we are to prevent widespread suffering. Before all else is the problem of security. Workers want to know that they can count on a job.

"Without taking undue risk, most employers could unquestionably guarantee work to a certain portion of their work force. Practically every employed can estimate the number of men he will need for a minimum force, even in dull seasons. A guarantee of employment to even a portion of the country's work forces would help business revival enormously and bring relief from anxiety to thousands of workers' families.

"At present workers are holding all they can in reserve for fear of losing their jobs. They cannot do otherwise, for they cannot see ahead. The funds they reserve amount to billions of dollars. If they were sure of their jobs the release of these funds would be an immense stimulus to business.

"Another influence which contributes to continuation of the existing distressing situation is the wage-cutting policy which is being pursued by some thoughtless employers. This sniping at wage standards creates an unfavorable psychological condition. Working men, through fear of wage reductions and loss of work, are curtailing their buying power and are purchasing only to the extent of the barest necessities.

"Third, industry must fully appreciate its responsibility to divide equitably, upon a pro rata basis, all available work among all its employees. No man should be deprived of his share. Each employee has a moral claim upon industry for a share, at least, of all work available.

"Fourth, communities must plan for relief through industrial funds; through municipal and relief organizations. For the relief problem next winter bids fair to be worse than last.

"Our unemployment report for the first half of May shows 19% of the membership on part time, compared to 18% last month. Of the 24 cities covered, 15 reported employment at least a little better than in April, and five had a gain of 10% or more. Every trade, except clothing, theaters and food industries reported employment at least slightly better; the greatest gains were in shipping trades.

"Figures for the first half of May are as follows:

Trades.	May 1931.	Apr. 1931.	May 1930.	May 1929.
All trades (weighted).....	17.1	17.6	13.3	6.7
Building trades.....	48.0	50.0	37.0	26.0
Metal trades.....	28.0	29.0	19.0	5.0
Printing trades.....	11.0	12.0	6.0	3.0
All other trades.....	15.0	16.0	13.0	6.0

"Unless industry, labor and our Government face this problem now, next winter's suffering may be worse than last."

Federal Reserve Board's Summary of Business Conditions in United States—Slight Increase in Industrial Production—Employment Conditions on Par With Month Ago.

The Federal Reserve Board, in its summary of business conditions in the United States, issued May 24, reports little change in industrial production and factory employment in April as compared with the previous month. The Board's summary follows:

Output of manufactures and employment at factories showed little change from March to April, and output of mines, which ordinarily decreases at this season, also remained unchanged. Wholesale prices continued to decline, and money rates eased further.

Production and Employment.

Industrial production, as measured by the Board's seasonally adjusted index, which covers both manufactures and mines, increased from 88% of the 1923-1925 average in March to 89% in April, compared with 82%, the low point reached last December.

Steel mill activity declined by considerably more than the usual seasonal amount, while in the automobile industry there was a larger than seasonal increase in output, according to preliminary reports.

Consumption of cotton by domestic mills continued to increase, contrary to the usual seasonal movement, while there was a decrease in unfilled orders for cotton cloth, which was only partly seasonal in nature.

Consumption of wool, which ordinarily declines in April, increased considerably. At silk mills activity declined. There were large increases in the output of petroleum and anthracite coal, while production of bituminous coal declined by the usual seasonal amount.

The number employed in factories at the middle of April was about the same as a month earlier. In car-building shops and in establishments producing machinery, employment decreased considerably, while in the automobile and cement industries there were seasonal increases, and in the fertilizer industry a larger than seasonal increase.

Employment at textile mills declined by less than the seasonal amount, reflecting chiefly a slight increase in employment at cotton mills, and a small decrease in the clothing industry; at mills producing woolen and silk goods, declines in employment were larger than usual. Factory payrolls declined somewhat in April.

Value of building contracts awarded, which fluctuates widely from month to month, declined considerably in April, according to the F. W. Dodge Corp., and decreases were reported in all the leading classes of construction. In the first four months of the year total awards decreased 26% from the corresponding period of 1930, reflecting declines of 10% for residential building, 17% for public works and utilities, 25% for educational building, 43% for factories, and 57% for commercial buildings.

Distribution.

Freight-car loadings showed about the usual seasonal increase in April. Department store sales increased 9% from March, and the Board's index, which makes allowance for the usual seasonal variations, including changes in the date of Easter, stood at 105% of the 1923-1925 average, compared with 97% in March.

Prices.

The general level of wholesale prices declined 1.6% further in April, according to the Bureau of Labor Statistics. In the first half of May prices of many leading commodities were reduced further, and for the six-week period as a whole there were large declines in the prices of cotton, silk, and textiles, live stock and dairy products, cement, petroleum products and non-ferrous metals.

Bank Credit.

Loans and investments of reporting member banks in leading cities declined by about \$150,000,000 between April 1 and the middle of May, reflecting substantial liquidation in loans on securities and in all other loans, largely commercial. This liquidation of loans was offset in part by further large additions to the banks' investments, which on May 13 were over \$1,000,000,000 larger than at the beginning of the year.

Volume of Reserve Bank credit declined somewhat in the six weeks ended on May 16. Contrary to the usual seasonal tendency, there was some further increase in currency demand for the period, reflecting chiefly banking disturbances in the Middle West. Gold imports continued in considerable volume and supplied the member banks with sufficient funds to meet the additional demand for currency, and also to reduce somewhat the amount of Reserve Bank credit outstanding.

Money rates declined to new low levels during May. Rates on bankers' acceptances, which had declined from 1½% in the middle of April to 1¼% by the end of the month, were reduced to ¾% by May 19. Rates on commercial paper declined from a range of 2¼@2½% to a range of 2@2¼%.

At the Reserve Banks buying rates on bankers' acceptances were reduced in April and the first half of May, and in May discount rates were also reduced, the rate at the Federal Reserve Bank of New York being lowered to 1½%.

Monthly Indexes of Federal Reserve Board.

The Federal Reserve Board's monthly indexes of industrial production, factory employment, &c., were issued as follows May 25:

BUSINESS INDEXES

(Index numbers of the Federal Reserve Board 1923-25=100)*

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	1931.		1930.	1931.		1930.
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
Industrial production, total.....	p89	88	107	p90	90	108
Manufactures	p89	88	107	p91	91	110
Minerals	p91	87	104	p82	82	93
Building, value of contracts awarded.....	--	--	--	82	90	118
Factory employment	78.0	77.9	92.4	77.9	78.1	92.6
Factory payrolls	--	--	--	73.6	74.9	97.1
Freight car loadings	80	80	97	77	75	93
Department store sales	p105	97	107	p100	92	110

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES.*

(Adjusted for seasonal variations)

Group and Industry.	Manufactures.			Industry.	Mining.		
	1931.		1930.		1931.		1930.
	Apr.	Mar.	Apr.		Apr.	Mar.	Apr.
Iron and steel.....	75	778	r113	Bituminous coal.....	77	78	97
Textiles.....	p97	97	96	Anthracite coal.....	86	72	71
Food products.....	p96	87	97	Petroleum.....	p119	112	128
Paper and printing.....	--	--	121	Copper.....	70	70	90
Transportation equip.....	p76	67	102	Zinc.....	61	65	94
Automobiles.....	p98	92	103	Silver.....	54	63	88
Leather and shoes.....	--	--	--	Lead.....	71	79	111
Stone, clay & glass.....	90	r82	108				
Cement.....	73	77	106				
Nonferrous metals.....	--	152	174				
Petroleum refining.....	--	98	123				
Rubber tires.....	134	131	136				
Tobacco manufac's.....	--	--	--				

FACTORY EMPLOYMENT AND PAYROLLS.—INDEXES BY GROUPS AND INDUSTRIES.

Group and Industry.	Employment.						Payrolls.		
	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.			Without Seasonal Adjustment.		
	1931.	1930.	1931.	1930.	1931.	1930.	1931.	1930.	1930.
	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.
Iron and steel.....	76.5	76.6	91.9	77.4	77.7	93.0	69.1	70.0	97.7
Machinery.....	78.0	79.3	105.6	78.9	80.4	106.9	69.7	72.0	113.4
Textiles, group.....	80.2	79.7	88.6	81.8	82.7	90.3	76.8	81.9	89.3
Fabrics.....	78.1	77.9	87.1	78.6	79.4	87.7	72.4	74.3	84.1
Wearing apparel.....	85.6	84.0	92.4	89.8	91.0	96.7	85.6	97.4	99.9
Food.....	90.6	89.9	97.5	87.3	88.1	94.0	88.2	89.2	99.7
Paper and printing.....	95.0	94.7	103.1	94.6	95.0	102.6	100.6	101.9	113.5
Lumber.....	55.4	55.7	75.2	54.6	54.4	74.2	44.9	46.2	73.8
Transportation equipment.....	63.8	64.3	81.0	66.2	65.7	84.0	65.3	64.1	92.0
Automobiles.....	70.3	70.2	87.9	75.1	73.4	93.9	70.8	67.7	100.8
Leather.....	84.0	82.2	91.5	82.4	83.2	89.8	70.6	73.4	81.6
Cement, clay and glass.....	65.2	65.2	80.7	65.7	63.1	81.2	55.7	54.0	77.1
Nonferrous metals.....	66.5	66.6	81.0	68.1	68.8	82.9	65.4	66.3	88.3
Chemicals, group.....	91.7	89.8	105.6	96.7	93.3	111.7	92.0	89.8	110.9
Petroleum.....	94.0	87.2	116.1	94.0	86.3	116.1	96.7	90.8	122.1
Rubber products.....	70.5	68.4	88.0	71.1	69.0	88.6	66.8	63.2	94.5
Tobacco.....	82.1	83.4	90.1	80.2	82.9	88.0	65.7	68.3	77.1

* Indexes of production, car loadings, and department store sales based on daily averages. p Preliminary. r Revised.

Seasonal Decreases in Wholesale Trade in New York Federal Reserve District During April.

April sales of reporting wholesale firms in the New York Federal Reserve District showed seasonal decreases in a majority of lines, and were 16.8% smaller than a year ago. Sales of men's clothing, cotton goods, shoes, stationery, paper, diamonds, and jewelry, continued to show substantial declines compared with last year, in most cases as large or larger than in March, says the June 1 "Monthly Review" of the Federal Reserve Bank of New York, which reports further as follows:

The decline in sales of hardware compared with a year previous was the smallest since October 1929, however, and the yardage sales of silk goods reported by the Silk Association of America, were almost 16% above a year ago, the largest increase in nearly two years. April machine tool orders, reported by the National Machine Tool Builders Association, decreased 11% from March, and were somewhat further below the level of a year ago than in March.

The value of stocks of merchandise on hand at the end of the month showed large decreases from a year ago in all reporting lines, with the exception of drugs. The ratio of collections to accounts outstanding was slightly lower than in April 1930.

Commodity.	Percentage Change April 1931 Compared with March 1931.		Percentage Change April 1931 Compared with April 1930.		Percent of Accounts Outstanding March 31 Collected in April.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1930.	1931.
Groceries.....	+0.1	-8.7	-16.8	-9.1	77.3	78.5
Men's clothing.....	-37.3	--	-22.8	--	33.6	33.2
Cotton goods.....	-0.2	-1.7	-22.4	-32.8	32.3	34.0
Silk goods.....	+1.4*	-9.0*	+15.8*	-21.6*	47.0	56.2
Shoes.....	-14.7	-6.1	-24.7	-38.8	50.7	46.0
Drugs.....	+19.8	-4.1	-7.2	+19.3	35.2	31.6
Hardware.....	+8.2	-0.5	-4.8	-11.5	52.0	44.8
Machine tools**.....	-10.6	--	-41.3	--	--	--
Stationery.....	-4.7	--	-20.4	--	76.2	76.3
Paper.....	-4.3	--	-22.5	--	61.4	56.7
Diamonds.....	-8.9	+0.3	-32.3	-21.5	25.2	19.7
Jewelry.....	+2.3	+4.5	-31.8	-31.6	--	--
Weighted average.....	-7.6	--	-16.8	--	51.8	51.3

* Quantity, not value. Reported by Silk Association of America.

** Reported by the National Machine Tool Builders' Association.

Further Decline in Retail Food Prices.

Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average decrease of about 2% on April 15 1931, when compared with March 15 1931, and an average decrease of 18% since April 15 1930. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 151.2 for April 15 1930, 126.4 for March 15 1931 and 124.0 for April 15 1931. The Bureau further reports as follows on May 21:

During the month from March 15 1931 to April 15 1931, 34 articles on which monthly prices were secured decreased as follows: Butter, 6%;

coffee, 5%; strictly fresh eggs and cornmeal, 4%; plate beef, oleomargarine, cheese, bread, flour, navy beans, pork and beans, canned corn, canned peas, canned tomatoes and bananas, 3%; rib roast, chuck roast, sliced ham, fresh milk, wheat cereal, macaroni, rice, sugar, and prunes, 2%; sirloin steak, round steak, sliced bacon, canned red salmon, evaporated milk, vegetable lard substitute, rolled oats, cornflakes, tea and raisins, 1%. Six articles increased: Potatoes, 4%; onions, 3%; hens and oranges, 2%, and pork chops and leg of lamb, 1%. Two articles, lard and cabbage, showed no change in the month.

Changes in Retail Prices of Food by Cities.

During the month from March 15 1931 to April 15 1931, all of the 51 cities from which prices were received showed decreases in the average cost of food as follows: Dallas and Springfield (Ill.), 5%; Cleveland, Jacksonville and Richmond, 4%; Birmingham, Indianapolis, Los Angeles, Minneapolis, New Orleans and San Francisco, 3%; Baltimore, Boston, Charleston (S. C.), Chicago, Cincinnati, Little Rock, Louisville, New Haven, New York, Omaha, Pittsburgh, Portland (Ore.), St. Louis, St. Paul and Salt Lake City, 2%; Atlanta, Bridgeport, Buffalo, Butte, Detroit, Fall River, Houston, Kansas City, Manchester, Memphis, Milwaukee, Newark, Norfolk, Peoria, Portland (Me.), Providence, Savannah, Scranton, Seattle and Washington, 1%, and Columbus, Denver, Mobile, Philadelphia and Rochester, less than 5-10ths of 1%.

For the year period April 15 1930 to April 15 1931, all of the 51 cities showed decreases: Louisville, Portland (Ore.), and Springfield (Ill.), 23%; Indianapolis, 22%; Birmingham, Los Angeles and Memphis, 21%; Cleveland, Dallas, Detroit, Houston, Little Rock, Milwaukee, New Orleans and Omaha, 20%; Cincinnati, Columbus, Minneapolis, Mobile, Peoria, Providence, Richmond, St. Louis, St. Paul, Salt Lake City, San Francisco and Seattle, 19%; Boston, Buffalo, Butte, Chicago and Denver, 18%; Fall River, Kansas City, Manchester, Rochester, Savannah and Scranton, 17%; Atlanta, Baltimore, Charleston (S. C.), Jacksonville, New York, Norfolk, Pittsburgh and Portland (Me.), 16%; Philadelphia and Washington, 15%, and Bridgeport, Newark and New Haven, 14%.

The Bureau's index numbers follow:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES (1913=100.0).

Year and Month.	Str'n steak.	Row's steak.	Rib roast.	Ch't roast.	Plate beef.	Pork chops.	Bacon.	Ham.	Hens.	Milk.	Butter.	Ch'se.
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	98.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.6	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	177.1	177.1	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2	
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.5	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1928	188.2	188.3	176.8	174.4	157.0	165.7	163.0	196.7	175.6	159.6	147.5	174.2
1929	196.9	199.1	185.4	186.9	172.7	175.7	161.1	204.1	186.4	160.7	143.9	171.9
1930	182.7	184.8	177.0	170.0	155.4	171.0	156.7	198.5	166.7	157.3	120.4	158.8
1931—												
Jan.	192.9	195.5	183.3	184.4	172.7	168.1	157.0	199.3	178.4	159.6	121.9	169.2
Feb.	191.3	194.2	181.8	184.4	171.9	167.6	157.8	200.7	179.3	158.4	122.7	167.0
March	190.6	192.8	181.3	182.5	170.2	171.9	157.8	201.1	179.8	157.3	121.9	164.7
April	190.2	193.3	181.3	182.5	168.6	176.7	157.4	200.4	179.3	157.3	125.6	162.9
May	190.2	192.8	179.8	179.4	164.5	171.9	156.7	200.7	175.6	157.3	120.9	162.0
June	188.6	191.5	177.3	175.6	160.3	174.3	156.7	200.7	167.6	157.3	113.1	157.9
July	182.3	184.3	171.7	166.3	149.6	173.8	156.7	200.0	161.5	157.3	114.1	155.2
Aug.	175.6	176.7	163.1	155.6	138.8	174.8	155.6	198.1	158.7	157.3	123.8	153.4
Sept.	177.2	178.0	166.7	160.0	142.1	186.2	158.1	198.9	159.6	157.3	127.2	154.8
Oct.	175.2	176.2	164.1	158.7	142.1	180.5	157.8	197.4	158.7	157.3	124.8	154.8
Nov.	170.5	170.9	160.6	154.4	139.7	156.2	155.9	193.7	153.1	157.3	118.5	152.9
Dec.	168.9	169.1	159.6	153.8	139.7	149.5	153.0	191.4	150.2	151.7	111.0	150.2
1931—												
Jan.	167.3	168.2	159.1	152.5	138.0	141.9	148.9	188.1	153.5	149.4	98.4	145.2
Feb.	161.4	161.0	154.0	145.6	131.4	131.4	145.2	183.3	148.8	146.1	94.8	141.2
March	158.7	157.8	153.0	141.9	128.1	140.0	143.0	178.4	150.2	144.9	97.7	137.1
April	157.5	156.5	150.0	139.4	124.8	141.4	141.1	175.5	153.1	141.6	91.9	132.6

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Lard	Eggs	Bread	Flour	Corn meal	Rice	Potatoes	Sugar	Tea	Coffee	Weighted Food Index
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	183.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	228.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.6	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.6	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1928	117.7	134.5	162.5	163.6	176.7	114.9	158.9	129.1	142.3	165.1	154.3
1929	115.8	142.0	160.7	154.5	176.7	111.5	188.2	120.0	142.6	164.8	156.7
1930	107.6	118.8	155.4	142.4	176.7	109.2	211.8	112.7	142.5	136.2	147.1
1931—											
Jan.	108.9	160.6	158.9	154.5	180.0	110.3	229.4	120.0	143.4	147.0	155.4
Feb.	108.2	136.8	157.1	154.5	176.7	110.3	229.4	118.2	143.2	143.3	153.0
March	107.0	102.3	157.1	151.5	176.7	109.2	229.4	116.4	142.8	140.6	150.1
April	106.3	100.0	157.1	148.5	176.7	110.3	241.2	114.5	142.5	138.9	151.2
May	105.7	97.7	157.1	145.5	176.7	109.2	252.9	114.5	142.5	137.2	150.1
June	105.1	97.4	157.1	145.5	176.7	109.2	247.1	110.9	143.0	136.2	147.9
July	103.2	101.7	157.1	139.4	176.7	109.2	194.1	110.9	142.6	135.6	144.0
Aug.	104.4	112.5	155.4	136.4	176.7	109.2	182.4	110.9	142.3	134.6	143.7
Sept.	110.8	124.9	155.4	133.3	176.7	110.3	188.2	107.3	142.1	132.6	145.6
Oct.	112.0	129.9	153.6	130.3	176.7	109.2	182.4	105.5	141.9	131.2	144.4
Nov.	110.8	140.3	151.8	127.3	173.3	106.9	170.6	107.3	141.4	129.9	141.4
Dec.	105.7	120.6	151.8	124.2	173.3	105.8	170.6	107.3	141.4	129.2	137.2
1931—											
Jan.	99.4	104.6	146.4	121.2	170.0	102.3	170.6	107.3	141.0	126.8	132.8
Feb.	91.8	78.8	142.9	121.2	166.7	102.3	158.8	107.3	140.6	125.2	127.0
March	89.9	82.6	141.1	118.2	166.7	98.9	158.8	105.5	139.7	121.8	126.4
April	89.8	79.4	137.5	115.2	163.3	96.6	164.7	103.6	138.2	116.1	124.0

Decrease of 8% in Department Store Trade in New York Federal Reserve District in April Compared With Same Month Last Year.

The June 1 "Monthly Review" of the Federal Reserve Bank of New York states that "the total April sales of the reporting department stores in this District showed a

decrease of 8% below a year ago, due in part to the fact that April sales this year included a much smaller part of the Easter business than last year." Continuing the "Review" says:

Department stores in all localities in this District, with the exception of Westchester, reported sales smaller than in April 1930, the decreases ranging from 3% to 16%. The reports from the various localities showed greater irregularity than in March; the declines reported in the sales of stores in Buffalo and the Hudson River Valley were only about half as large as in March, and the decreases reported by the Rochester and Bridgeport stores were about the same as in March, while the reductions in other parts of the district were generally larger in April than in March. The leading apparel stores reported April sales 10% smaller than last year, following a slight increase in March, doubtless reflecting chiefly the effect of the early Easter.

Stocks of merchandise on hand at the end of the month, valued at retail prices, showed an even larger decline from a year ago than in March. The percentage of outstanding charge accounts collected during April remained slightly smaller than a year previous.

Locality.	Percentage Change from a Year Ago.			P. C. of Accounts Outstanding March 31 Collected in April.	
	Net Sales.		Stock on Hand End of Month.	1930.	1931.
	April.	Jan. to April.			
New York	-8.4	-5.9	-13.0	47.1	47.7
Buffalo	-2.7	-5.5	-17.3	47.0	46.8
Rochester	-3.0	-5.2	-9.5	38.9	41.5
Syracuse	-9.1	-7.5	-17.5	32.3	29.0
Newark	-7.4	-4.9	-18.7	44.1	41.6
Bridgeport	-7.4	-8.3	-13.7	40.0	37.0
Elsewhere	-8.4	-6.9	-12.0	34.8	32.9
Northern New York State	-7.6	---	---	---	---
Southern New York State	-8.0	---	---	---	---
Hudson River Valley District	-6.6	---	---	---	---
Capital district	-15.9	---	---	---	---
Westchester District	+10.8	---	---	---	---
All department stores	-7.9	-5.9	-14.1	44.6	44.1
Apparel stores	-10.1	-5.7	-13.6	47.6	44.0

Sales and stocks in major groups of departments are compared with those of April 1930 in the following table:

	Net Sales Percentage Change April 1931 Compared with April 1930.	Stock on Hand Percentage Change April 30 1931 Compared with April 30 1930.
Toilet articles and drugs	+9.0	-11.3
Toys and sporting goods	-1.0	+2.5
Women's and Misses' ready-to-wear	-4.5	-16.5
Home furnishings	-6.1	-12.6
Women's ready-to-wear accessories	-6.2	-15.0
Hosiery	-9.0	-22.7
Books and stationery	-9.9	-11.0
Men's furnishings	-9.9	-14.8
Shoes	-10.0	-16.9
Silks and velvets	-10.2	-18.2
Linens and handkerchiefs	-10.7	-13.1
Cotton goods	-10.7	-10.5
Silverware and jewelry	-11.2	-8.3
Furniture	-12.3	-22.2
Woolen goods	-15.1	-22.0
Luggage and other leather goods	-19.5	-25.4
Men's and Boy's wear	-23.8	-17.0
Musical instruments and radio	-36.6	-15.7
Miscellaneous	+0.3	-11.2

Chain Store Sales in New York Federal Reserve District Declined 3% in April This Year as Compared With Year Ago.

The New York Federal Reserve Bank has the following to say regarding chain store trade in its June 1 monthly Review:

Reporting chain stores in this district showed a 3% decrease in April sales compared with last year, about the same decline as in March. Ten-cent-store chains reported

drawn from them, are not correct." The *Survey* continues:

The fact that a few individual bankers have expressed their personal opinions on the wage question, which, as citizens and business men, they have a perfect right to do, does not commit bankers as a whole or as a class to any position on the problem. Bankers differ in their attitude toward the wage problem as toward other economic problems, and the attempt to generalize regarding banking position on this question is not warranted. The imputation from either political or labor sources that bankers have conferred or combined or conspired in any group manner on this question is not true. There is no such unity of opinion, and there has been absolutely no co-operative effort on their part to force such an issue. It is inevitable that in such a situation as exists certain bankers, as well as many other thoughtful and patriotic citizens, should feel that in a period of general economic readjustment the wages of labor might be involved, as well as those of capital. Such matters are controlled by impersonal economic principles and causes which operate regardless of individual opinions or desires. The questions of the economic value of high wages and the economic necessity of lower wages are open to discussion, and upon them bankers differ, as do all other classes.

James A. Farrell in Radio Address Declares "Our Worst Experiences Are Behind Us"—Says We Possess Power to Lead World to Trade Recovery—Must Find Overseas Markets for 10% of Our Total Production.

James A. Farrell, President of the United States Steel Corp. and Chairman of the National Foreign Trade Council, delivered an address in a nation-wide radio network over Station WJZ on May 24, in which he said: "I am convinced that our worst experiences are behind us and that we are gradually entering upon a period of increasing trade activity." Mr. Farrell went on to say:

"We face the future with greater confidence than in 1914, when our first national foreign trade convention met. Our industrial system had not then reached its present high level of productivity. The foundations of our foreign trade had not then been laid. I feel confident that the addresses and discussions, by men of wide practical experience in foreign trade, will have an encouraging effect upon the future of our overseas commerce, upon which our continued prosperity as a people largely depends."

Mr. Farrell's address formed part of the radio program of the Westinghouse Electric & Manufacturing Co., and in addition to the portion quoted above he had the following to say:

"I have been asked to say a few words about the National Foreign Trade Convention, which opens next Wednesday at the Commodore Hotel in this city. At any time such a gathering, representing the business life of the nation, would attract attention. In the period which we have been passing the proceedings of this convention should prove of the greatest interest and importance.

"Two thousand or more executives of business concerns from all parts of the United States and its territories, as well as from many foreign lands, will assemble at the eighteenth of the series of annual conventions held under the auspices of the National Foreign Trade Council. They come together for the purpose of studying economic conditions throughout the world; to examine into the status of international commerce; to exchange experiences, and, in general, to promote the habit of co-operation that has become the marked characteristic of American foreign trade practice, and that contributes so effectively to its improvement.

"They will consider the extent and the causes of the present world-wide depression in agriculture, commerce, and industry. They will discuss some of the suggested remedies that have been put forward and search for means of preventing a recurrence of our major ills. They will consider matters of technical procedure and such practical questions as financing of shipments, establishment of credits, advertising of products, and means and methods of co-operating with importers and exporters engaged in our foreign trade.

"Both exports and imports have grown and developed as our population has increased, our needs expanded, and our capacity to produce manufactures as well as raw materials advanced until to-day this international commerce has become one of the great and important factors of our national business. As means of transportation and communication have expanded the activity and mobility of our people, their demands upon the labor, the service and the products of other peoples, even in the most remote corners of the globe, have kept pace in expansion, until now our routine daily existence is such that there is not a person in the United States, of whatever condition or station in life, who is not served many times every day by something produced in a far-off land.

"In the past 15 years our industries have made remarkable strides in efficiency. By means of scientific research and inventive genius, American industry has built up a foreign trade amounting in 1929 to nine billion dollars in the aggregate. Our problems of to-day, unlike those of other nations, are not those of a country without effective means for supplying the wants of the world. We are fully equipped to meet the demands for American products.

"The considerable drop in our export trade reflects the decline in buying power of other nations, due to the heavy fall in prices of the commodities they sell in exchange. European nations have not yet been freed from the economic consequences of the last war. Unsettled conditions in other lands have interrupted the natural flow of international trade.

"It is essential to our prosperity as a nation that we find markets overseas for at least 10% of the total production of our farms and industries. Through the development and growth of our industries, our exports of manufactures represent 50% of our total exports.

"Other problems confront us of a domestic character. American thought has been rapidly crystallizing in regard to these, which have been thrown into bolder relief by the times through which we are passing.

"There is a keen desire among leaders of industry to find a means whereby the effects of violent fluctuations in world trade may be neutralized or mitigated in the future. Time and patience are required in the solution of this problem. Unemployment is an uneconomic condition which is a challenge to the constructive thought of modern times.

"The large increase in the deposits in our savings banks, to mention but one favorable symptom, shows that we possess within ourselves the power to speed revival of business at home. Much of the delay in the return

to buying activity is due to lack of confidence in the future. Discussions which lead to nowhere have tended to excite fears and apprehensions which have no solid foundation in the facts which testify to the unimpaired economic strength and sound business structure of our country.

"If we could solve our own problems we should avoid controversies that can have no immediate and practical effects upon American trade. Our recovery is not wholly conditional upon the solution of problems in other lands. We possess within ourselves the power to lead the world trade recovery. This power, to be effective, must be directed to the solution of our domestic situation. If we would aid the world, our efforts must begin at home.

Loading of Railroad Revenue Freight Continues Small.

Loading of revenue freight for the week ended May 16 totaled 747,732 cars, the Car Service Division of the American Railway Association announced on May 26. This was an increase of 283 cars above the preceding week this year but a reduction of 181,027 cars under the corresponding week last year and a reduction of 298,862 cars below the same week two years ago. Details follow:

Miscellaneous freight loading for the week of May 16 totaled 302,071 cars, an increase of 621 cars above the preceding week this year but 65,256 cars below the corresponding week in 1930 and 108,604 cars under the same week in 1929.

Grain and grain products loading for the week totaled 36,491 cars, an increase of 931 cars above the preceding week this year, but 993 cars under the same week last year and 1,061 cars below the corresponding week two years ago. In the western districts alone, grain and grain products loading amounted to 24,175 cars, a decrease of 215 cars compared with the same week last year.

Forest products loading totaled 33,874 cars, an increase of 1,138 cars above the preceding week this year, but 18,915 cars under the same week in 1930 and 35,649 cars below the corresponding week two years ago.

Ore loading amounted to 11,875 cars, an increase of 1,328 cars above the week before but 44,231 cars under the same week in 1930 and 60,334 cars under the corresponding week in 1929.

Loading of merchandise less than carload lot freight totaled 224,246 cars, a decrease of 2,137 cars below the preceding week this year and 23,889 cars below the same week last year. It also was a decrease of 38,011 cars under the same week two years ago.

Coal loading amounted to 111,388 cars, 211 cars under the preceding week, 23,196 cars below the corresponding week last year, and 44,548 cars under the same week in 1929.

Coke loading amounted to 6,549 cars, a decrease of four cars under the preceding week this year, 2,716 cars under the same week last year, and 6,044 cars below the corresponding week in 1929.

Live stock loading amounted to 21,238 cars, a reduction of 1,383 cars below the preceding week this year and 1,831 cars below the corresponding week last year. It also was a decrease of 4,611 cars below the same week two years ago. In the Western Districts alone, live stock loading amounted to 17,083 cars, a decrease of 1,105 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities, compared not only with the same week in 1930 but also with the same week in 1929.

Loading of revenue freight in 1931 compared with the two previous years follows:

	1931.	1930.	1929.
Five weeks in January.....	3,490,542	4,246,552	4,518,609
Four weeks in February.....	2,835,680	3,506,899	3,797,183
Four weeks in March.....	2,939,817	3,515,733	3,837,737
Four weeks in April.....	2,985,719	3,618,960	3,989,142
Week of May 2.....	775,291	942,674	1,051,935
Week of May 9.....	747,449	932,346	1,048,960
Week of May 16.....	747,732	928,759	1,046,594
Total.....	14,522,230	17,691,923	19,290,159

Annalist Weekly Index of Wholesale Commodity Prices—Continued Decline Shown.

The Annalist Weekly Index of Wholesale Commodity Prices fell sharply this week, touching 101.0 Tuesday, compared with 102.5 a week ago and 132.2 for the same week last year. The Annalist further observes:

This week marks the eleventh consecutive week of decline, a drop of 32.8% in the twenty-two months since July 22 1929, when the present decline commenced, and of 23.6% in the past year. The decline was caused chiefly by continued heavy losses in the farm, food and textile products groups, with most of the others participating in some degree.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	May 26 1931.	May 19 1931.	May 27 1930
Farm products.....	87.2	*90.3	126.3
Food products.....	108.2	108.8	136.2
Textile products.....	95.7	*96.4	125.1
Fuels.....	125.1	125.1	155.0
Metals.....	102.3	102.8	113.5
Building materials.....	119.1	119.8	148.8
Chemicals.....	99.8	99.8	108.7
Miscellaneous.....	85.8	85.9	110.5
All commodities.....	101.0	102.5	132.2

* Revised.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (Monthly Averages)

	May 1931.	April 1931.	May 1930.
Farm products.....	90.9	96.2	125.8
Food products.....	109.7	112.4	135.6
Textile products.....	96.5	99.5	126.1
Fuels.....	125.1	125.9	156.0
Metals.....	102.7	104.5	113.5
Building materials.....	120.1	122.5	149.2
Chemicals.....	99.8	99.0	108.7
Miscellaneous.....	85.8	85.6	113.6
All commodities.....	102.9	106.1	132.1

Sharp Drop in Wholesale Price Index of National Fertilizer Association.

The wholesale price index of the National Fertilizer Assn., computed each Monday morning, fell seven fractional points during the week ended May 23 to a new record low of 70.7. A month ago the index number was 72.5; a year ago it was 90.0; and in 1929 it was 96.2. (The index number 100 represents the average for the three years 1926-1928). The Association on May 25 likewise said:

Seven of the 14 groups comprising the index declined and the remaining seven showed no change during the latest week. Rather sharp losses were shown in the groups of grains, feeds and livestock, other foods and fats and oils. Other declining groups were textiles, metals, fertilizer materials and chemicals and drugs. The groups which showed no change were agricultural implements, automobiles, fuel, building materials, miscellaneous commodities, mixed fertilizer and house furnishings.

Advances were shown in the prices for seven commodities, while prices for 39 commodities declined during the latest week. Among the important commodities that declined were cotton, wool, lard, butter, raw and granulated sugar, potatoes, hams, practically all grains and feedstuffs, cattle, hogs, sheep, copper, silver, hides and coffee. The commodities that advanced were eggs, dried apples, silk, lead, zinc, turpentine and rubber.

The index number for each of the 14 groups is shown in the table below:

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

	Latest Week May 23 '31.	Preceding Week.	Month Ago.	Year Ago.
All Groups (14).....	70.7	71.4	72.5	90.0
Textiles.....	61.1	61.8	63.3	84.9
Fats and oils.....	56.3	57.3	58.6	77.7
Other foods.....	74.0	74.7	75.8	94.3
Grains, feeds and livestock.....	62.6	65.5	66.5	90.8
Fertilizer materials.....	80.8	81.1	83.7	90.2
Mixed fertilizer.....	85.7	85.7	86.4	97.1
Metals.....	77.8	78.1	79.9	89.5
Agricultural implements.....	95.4	95.4	95.4	95.7
Automobiles.....	88.4	88.4	87.8	95.7
Building materials.....	80.8	80.8	82.3	93.9
Fuel.....	60.4	60.4	62.3	86.0
Chemicals and drugs.....	88.8	89.0	89.0	95.5
House furnishings.....	92.2	92.2	92.2	97.6
Miscellaneous commodities.....	69.5	69.5	69.6	82.4

Farm Price Situation Slightly Improved in Period from March 15 to April 15.

The purchasing power of farm products in terms of commodities that farmers buy improved slightly from March 15 to April 15 by reason of an estimated decrease in prices of commodities bought by farmers, according to the Bureau of Agricultural Economics, U. S. Department of Agriculture, which also stated:

The Bureau's index of prices received by farmers continued at 91 for the period of March 15 to April 15, whereas the index of prices paid by farmers is estimated at 134 as compared with 136 the preceding month. The ratio of prices received to prices paid is placed at 68% of pre-war, compared with 67 in March, and 66 in February this year. In April a year ago the purchasing power figure was 85.

Seasonal advances in the farm price of apples and potatoes from March 15 to April 15, and slight price increases for corn, oats, barley, wheat, cottonseed, lambs, and chickens were offset by declines in prices of cotton, rye, flax, hay, cattle, calves, wool and dairy and poultry products.

The index farm prices of fruits and vegetables advanced 11 points in the course of the month, and the group indexes for dairy products, poultry and poultry products, and cotton and cottonseed declined 2 points. The farm price indexes for grains and meat animals were unchanged.

The April 15 group index of farm prices of fruits and vegetables was 67 points below that of a year ago; cotton and cottonseed, 42 points down; meat animals, 40 points; grains, 36 points; and dairy products and poultry and poultry products, each 27 points.

The average farm price of hogs was unchanged from March 15 to April 15 as declines in Northern States were offset by advances in the South and Far West. At \$6.92 per hundredweight in mid-April the average farm price was about 24.5% lower than that of a year ago. Receipts of live hogs at seven primary markets during the 4-week period ended April 18, were approximately 9.5% lower than during the corresponding period last year. Domestic and foreign demand for pork continues weak and storage supplies are considerably larger than last year.

The corn-hog ratio for the United States was 12.0 on April 15, the same as for March 15, and 0.3 point higher than on April 15 last year. The ratio for the North Central States was unchanged from March 15 to April 15, but the Iowa ratio advanced from 13.6 to 14.2.

The average farm price of lambs made a slight seasonal advance of about 1.5% from March 15 to April 15, but the price of sheep was unchanged. On April 15, the farm price of sheep was about 34% below that of a year ago. Lamb prices were only approximately 23% below. Demand has continued weak as the result of relatively low prices of competing meats.

The average farm price of corn recovered slightly from March 15 to April 15 after declining for 6 consecutive months. Corn prices declined in many Northern States, but advanced in the south and Far West, where supplies for feeding are rapidly diminishing. At 57.7 cents per bushel, the April 15 farm price was about 26% lower than the price a year earlier.

The average farm price of wheat advanced from 58.3 cents per bushel on March 15 to 59.2 cents on April 15. This was the highest price recorded to date during 1931, but it was about 37% less than the farm price a year ago. The price advance was accompanied by reports of moisture deficiencies in North American spring wheat areas and by indications that farm stocks had been reduced to more normal proportions.

Revision in trade estimates of cotton acreage reduction, failure of cotton cloth sales to maintain a favorable record, and failure of textile activity and foreign textile sales to show substantial improvement, resulted in a 3% decline in the average farm price of cotton from March 15 to April 15. The price decline was confined, for the most part, to the South Atlantic States and Texas, the tendency in the Mississippi Valley States being for farm prices to hold the gains of the preceding month. At 9.3 cents per pound on April 15, the average farm price was approximately 37% lower than the price a year earlier.

The average farm price of potatoes advanced approximately 7% from March 15 to April 15 accompanied by a seasonal decline in old crop shipments, and decidedly smaller new crop marketings. The advance was fairly general except in Idaho where large supplies are still to be disposed of. At 91 cents per bushel the average farm price for April 15 was about 38% lower than the price a year earlier.

Employment and Price Movement as Viewed by the Central Trust Company of Illinois at Chicago.

In its digest of trade conditions for June, made available May 23, the Central Trust Co. of Illinois has the following to say regarding employment and prices:

Employment.

The eyes of the entire country are on the payrolls. No other bit of news receives as much attention as an increase in the number of employees in any plant or establishment. Since the opening of the year, there has been sufficient reemployment and new employment to definitely better the unemployment situation. There have been many reductions in number of working days and in the number of employed hours per day. The payrolls are now spread over a larger number of people but the payroll totals have shown very little gain.

In manufacturing enterprises, a small loss for April from March was shown in the number of workers on the payroll; a slight loss in the total amount of the payrolls; and a slight decline in the average earnings of each worker, the average weekly envelope shrinkage from \$24.30 in March to \$24.12 in April. This compares with \$26.91 in April of last year, and means that each employee is getting in less time.

The general employment picture as measured by actual figures on nearly 5,000,000 workers in various occupations shows a slight decline in the total of the weekly payrolls and a drop from \$25.01 per week per worker during March to \$24.59 during April, which compares with \$26.82 for April of last year.

The employment trend appears to be toward giving employment to a larger number for fewer hours per week. As organized labor has been working toward this end for some time, it may be that the solution of the unemployment problem will be found in keeping all workers employed at all times, and in regulating the number of hours worked per week according to the demand for goods and services.

Prices.

The average wholesale price of all raw materials at the principal markets reached a new low for the movement on May 1 at \$287.14, a net decline for 12 months of 21%, and a decline from the 1920 peak of more than 50%. Changes in the methods of computation, and in the grading of materials, make it difficult to make exact comparisons with the earlier years. On the face of the figures, prices have not been lower since the 80's and, after allowances for changes in the mechanics of computing prices, it is certain that prices have not been lower since 1897. When we take into consideration the improvements in the qualities of grains, fruits, vegetables, lumber, coal, milk, meats, and what not, we must conclude that to-day's market prices on raw materials are the lowest in more than 40 years. Unfortunately, our merchandising systems are so complex and our overheads have been allowed to grow so ponderous that these price declines can never be fully reflected in the wholesale or retail prices of consumers' goods. Merchandise prices, at wholesale, have recorded a heavy decline since the peak which was reached early in 1920; the readjustment of retail prices of consumers' goods has not yet covered half the distance. Some articles of merchandise, mainly in the foods lines, have completely readjusted themselves, and are as low as they should go on the movement. Other lines must suffer further price declines before business volume can move further toward the normal.

Buying power has not been curtailed as heavily as the popular impression would indicate. Proof of this is found in the heavy sales in those lines where price adjustment has been completed. Outstanding examples are found in foods and in motor cars, in both of which the sales pick-up is far beyond the average of all lines. Sales resistance is encountered chiefly where the asked prices are not justified by the current price level. Some prices have not been reduced at all and are still at the 1920 peak. This position is untenable and the unloading of merchandise at present replacement cost plus a proper margin of profit would appear to be advisable. All of the important raw materials are selling at prices lower than a year ago with the exception of barley, which is a cent a bushel higher, and hay, which is a dollar a ton higher, the latter resulting directly from the summer drought of 1930.

Commodity Price Weakness Considered as of Most Concern in Business Situation by Foreman-State National Bank of Chicago—Regarded as Due to Maladministration of Gold.

Discounting the importance of the most recent stock market decline and of the new drop in Federal Reserve rediscount rates, the "Business Observer," monthly review of the Foreman-State National Bank of Chicago, insists in its May 20 issue that commodity price weakness is the matter of most concern in the business situation. The "Observer" contends that the unpredictable behavior of commodity prices is in large part due to the maldistribution of gold which has been effected by the reparations and war debt payments. The publication adds:

Disproportion is the most descriptive word for the present situation. There is serious distortion from "normal" in at least three fundamental situations, (a) in the gold supply as between different countries, (b) in the wealth created by industry, as between different types of goods and services, (c) in the purchasing power resulting from production, as between wages and salaries on one hand, interest and dividends on the other.

Were a comparable situation to develop in a business organization, steps for immediate correction would be taken, the "Business Observer" notes. There would be no such attitude as "letting the situation work itself out" assumed. Such an attitude might have resulted in eventual correction of circumstances in pre-war times when consumption naturally tended to outrun production. The "Business Observer" continues:

There are, fortunately, several ways out of this distorted situation, but not all of them are painless. In part the disproportion between consumption income and investment income is being corrected by defaulting bond issues and by the reduction of dividend rates. It is being accentuated, however, in some few quarters, where dividends are being maintained, or actually increased, the while payrolls are cut down. This is the type of situation which calls for business policy of new breadth and vision—for economic statesmanship.

The direct need of business through the current period is for purchasing power in consumption channels. It behooves the management of business everywhere in 1931 to reason out both sides of the problem before deciding to maintain normal dividend rates this year if payrolls must be further curtailed to permit it. For payrolls are the purchasing power which will make or break dividend opportunities next quarter and next year.

A less painful way of restoring normal proportion in purchasing power is for business to allow prices to decline substantially further than wages in the current readjustment. The issue of wage reduction is very much to the fore at the present time. If the general commodity price declines are not arrested in the very near future by a forthright and soundly constructive program for correcting the most serious distortion of purchasing power, of production and of gold distribution, wage reduction will become a still more pressing problem. The mere possibility of forestalling by such means an unpleasant and costly struggle over wages should spur business leadership into a frontal attack on these distorted situations and basic problems.

Incidentally the "Business Observer" points to a common fallacy in current thought regarding purchasing power. It insists that "purchasing power, in a community or a nation, is not measurable by matching a wage against a price but by the comparison of total wages available for the purchase of consumption goods with the total price of consumption goods in the market. Industry did maintain prices and wages at comparable levels through two-thirds of a decade after the deflation of 1920-21. But all the while it was increasing the quantity of goods at those prices and either not increasing or actually reducing the number of workers receiving those high wages."

The "Business Observer" expresses the opinion that the excessively low rate policy of the Federal Reserve Banks can be maintained until recovery comes, "but it will not have hastened recovery materially and it may very possibly delay recovery through the handicap it imposes upon financial institutions in rendering other types of assistance to business."

Regarding the gold situation the review insists that something must be done about the war debt settlements which it regards as huge one-sided transfers of wealth which are disturbing price levels and seriously unsettling the economic equilibrium of the world.

Decrease in Life Insurance Sales in April As Compared With Same Month Last Year.

The volume of Ordinary life insurance purchased by the people of the United States in April continued to show a decrease when compared to April a year ago, says the Life Insurance Sales Research Bureau at Hartford, Conn., under date of May 20; the survey continues:

However, although still a loss, the curve during the past two months has turned slightly upward. The lowest point was reached in February 1931; in that month sales were 19% below those of February 1930. In March the loss was 18%, while figures just compiled for April show that the volume purchased during the past month was 16% below that of last April. In making these comparisons it should be remembered that the early months of 1930 set a new record for life insurance sales. Although most industries were being severely affected by the economic situation, life insurance continued to record enormous gains. March 1930 established a new peak for sales of life insurance in a single month. Any comparison made to life insurance sales a year ago is, therefore, made to a period when sales were inflated.

The first four months of 1931 show a loss of 17% when compared to the same months of 1930. This loss is experienced in every section of the country. The following table affords a comparison of sales in April and also for the first four months of 1931:

	Four Mos. 1931 Compared to 1st Four Mos. 1930.	April 1931 Compared to April 1930.
United States Total—	83%	84%
New England.....	92	95
Middle Atlantic.....	85	87
East North Central.....	82	85
West North Central.....	80	78
South Atlantic.....	82	87
East South Central.....	71	75
West South Central.....	76	78
Mountain.....	79	71
Pacific.....	77	76

The section showing the smallest decrease is the New England section. These six States are only 8% below the volume paid for in 1930. The Middle Atlantic States, which pay for about one-third of the total new insurance sold in the country, rank second. The East and West South Central States show the largest losses when compared to a year ago. Business in these States has been severely retarded by the drought which affected large parts of the country.

Report on Monthly Sales of Buffalo Drug Stores—Small Increase Shown During April.

Under date of May 21 the Bureau of Business and Social Research of the University of Buffalo, N. Y. reports as follows as to monthly sales of drug stores in that city:

The number of reporting stores has been increased from 40 to 51 this month, with a monthly sales volume of over \$220,000. The actual sales of these stores (37 "independent" and 14 "chain" stores) were \$226,249 in April and \$231,950 in March, but since there was one more day in March than in April, the average daily sales are necessary for comparative purposes. The average daily sales for all stores were \$7,542 in April as compared with \$7,482 in March, an increase of 0.8%.

Although the number of reporting independent stores has increased this month, their aggregate sales do not amount to 70% of the total (the figure of the Eleven City Census of 1928) and we continue to apply the weights of 70 and 30 to the sales of independent and chain stores, respectively. This weighted average of sales shows an increase of 1.2% for April as compared with March.

A summary of results for the first third of the year is given below:

(43 Stores Jan. '31=100)				
Sales.	51 Stores (Unadjusted)	Average Daily Sales.	Unweighted Adjusted Index.	xWeighted Index.
January.....	-----	-----	100.00	100.00
February.....	-----	-----	105.42	105.52
March.....	\$231,950	\$7,482	101.32	100.09
April.....	226,249	7,542	101.62	100.69

x Adjusted for days of month, with 70% weight to independent stores, and 30% weight to chain stores. z Revised figures for new total of 51 stores.

Many Sears, Roebuck Prices Back to 1913 Level—Average Decrease of 11.4% Shown in Midsummer Flyer Catalogue Against Year Previous—Statement Relative to Indiana Chain Store Tax.

On May 21 the "Wall Street Journal" reported the following from Chicago:

Prices in midsummer flyer catalogue of Sears, Roebuck & Co., on an average basis, show an average decrease of 11.4% from the 1930 midsummer flyer and of about 9% from the 1931 spring and summer general catalogue. Comparison of 1931 flyer prices with those for the spring of 1913 reveal that scores of prices are as low as in 1913 and hundreds of prices are only a few cents higher than in the pre-war year.

Midsummer sale book offers for the first time the new Companion tire recently introduced through company's retail stores. For the first time a large section is devoted to paint in this catalogue.

Time payment plan introduced in midwinter flyer catalogue, continues in effect in current catalogue, which, with 200 pages, is the largest midsummer book ever issued by Sears. Mailing of catalogue to customers will begin May 25 and prices will be in effect until Aug. 31.

R. E. Wood, President of Sears, Roebuck & Co., issued following statement with reference to Indiana chain store tax situation.

"A recent decision of the Supreme Court of the United States has declared the chain store tax of the State of Indiana to be constitutional, giving recognition to the fact that the scale for taxation appears to be reasonable.

"Sears, Roebuck & Co. has 16 stores in the State of Indiana. Based on the rates the Indiana State law provides the total tax that Sears will be liable for amounts to \$238."

Montgomery Ward Prices Cut.

Montgomery Ward's midsummer sale catalogue shows price reductions from the Spring book averaging about 15%, it is stated.

Union Trust Co. of Cleveland Cites Favorable Factors in Building Industry.

The most favorable factors in the immediate outlook for the building industry are the low cost of construction and the rising volume of residential building, says the Union Trust Co., Cleveland. During the first quarter of 1931 the floor space of new homes built exceeded the same period last year by 2%. "The record for non-residential construction and for the public work is less favorable, the declines continuing in these fields," says the bank in its magazine "Trade Winds." "Building material costs are from 10% to 20% below the levels of one year ago. The Bank likewise says:

Conditions for the construction or purchase of a home have not been more propitious in the past 14 years, with land and material prices at near bottom levels. However, the prospective home builder faced with curtailed earning power and uncertain employment is delaying his plans to build. Definite improvement in general economic conditions should be reflected immediately in an accumulated demand for new homes.

In the non-residential field, including commercial buildings, factories, public buildings, hospitals, institutions and churches, there has been a marked decline in activity caused by unfavorable business conditions. Financing is difficult to obtain, and many industrial concerns long ago felt the burden of excess plant capacity.

Public works, embracing highway construction, public utility extensions and other projects by private and public corporations have been curtailed as the result of increasing tax rates or insufficient financing. Many governmental units are faced with large deficits resulting from delinquent taxes. While recent surveys showed a need for an expenditure of some \$4,500,000-000 in public projects, less than one-fourth is actually going forward.

Upward Turn of Purchasing Power of Factory Employees Noted by Midland Bank of Cleveland.

The real purchasing power of factory employees in this country has turned upward since the first of the year, says the Midland Bank, Cleveland, in a current study of wages and cost of living. According to the computation of the bank, the index of purchasing power advanced from a low point of 79.1 in January to approximately 85 in April. The figure was 101 one year before. Industrial production also has climbed from an index of 82 in January to 89 in April.

"The two principal elements in real purchasing power are (1) the amount of wages being received and (2) the cost of living," says the bank in the "Midland Survey," edited by D. C. Elliott, economist of the institution. The bank adds:

During most of 1930 the total amount of wages paid to factory workers dropped much more rapidly than the cost of living, so that their true purchasing power also fell sharply. In the first quarter of 1931, however, payrolls turned up slightly while the cost of living continued to fall, and consequently real purchasing power has advanced noticeably, a favorable factor for general business.

Discussing current trade the bank points out that activity for each month of 1931 has been a little better than the one preceding, and that April was appreciably higher than December. Continuing it says:

The year 1931 so far has brought increased business activity but a decrease in business profits. Net earnings of 100 leading industrials made a very poor showing in the first quarter, being nearly 15% under the preceding three months, 61% under one year ago and 70% less than two years ago.

This drop in earnings has been accompanied by numerous dividend reductions and omissions and has also contributed materially to the extreme weakness of the security markets. It is probable, however, that current pessimism will be overdone just as optimism was overdone in the summer of 1929.

Daily Output of Electric Power in Philadelphia Federal Reserve District Increased 1% in April Over March.

Daily output of electric power by eleven central stations of the Philadelphia Federal Reserve District was 1% larger in April than March, which was a more favorable comparison than was to be seasonally expected, but almost 3% less than in April 1930, according to reports received by the Department of Research and Statistics of the Philadelphia Federal Reserve Bank. The Bank's survey continues:

The most pronounced gain in the month occurred in the output of hydro-electric plants, owing mainly to a larger supply of water from rainfalls.

Daily sales of electricity showed a gain of nearly 5%, owing chiefly to a greater consumption of electrical energy by industries for power purposes and to a larger residential and commercial use for lighting. In comparison with a year ago, sales were 4% less, the decline being caused by smaller sales to industries and reduced miscellaneous sales.

Electric Power—Philadelphia Federal District, 11 Systems.	April (Total for Month)	(Daily Average)	
		Change from March 1931.	Change from April 1930.
Rated generator capacity.....	1,847,000 kw.	+0.3%	+3.6%
Generated output.....	17,830,000 kwh.	+0.9%	+2.9%
Hydro-electric.....	6,314,000 kwh.	+62.1%	+6.2%
Steam.....	7,757,000 kwh.	-23.6%	-2.0%
Purchased.....	3,759,000 kwh.	+3.8%	+1.0%
Sales of electricity.....	18,185,000 kwh.	+4.5%	-4.2%
Lighting.....	3,707,000 kwh.	+1.6%	+10.1%
Municipal.....	376,000 kwh.	-9.5%	+7.1%
Residential and commercial.....	3,331,000 kwh.	+3.1%	+10.5%
Power.....	12,612,000 kwh.	+3.8%	-2.2%
Municipal.....	285,000 kwh.	+7.3%	+5.6%
Street cars and railroads.....	2,006,000 kwh.	-8.5%	+1.6%
Industries.....	*10,321,000 kwh.	*+6.6%	*-3.1%
All other sales.....	1,866,000 kwh.	+16.4%	-31.5%

* Working days average—other items are computed on calendar days.

Trade and Employment Conditions in California as Reported by Wells Fargo Bank & Union Trust Co. of San Francisco.

Under date of May 18th the Wells Fargo Bank & Union Trust Co. of San Francisco, indicates in part as follows conditions in California:

General Situation.

The trend of business in California during the past few months has shown no definite tendency, except for moderate seasonal expansions in wholesale and retail trade and industrial activity. Virtually all lines of business are less active than a year ago, as is reflected by reductions in such broad indicators as freight carloadings, intercoastal shipping and bank debits.

Seasonal increases in manufacturing improved the employment situation somewhat; building construction, however, failed to show the usual spring expansion.

Agriculture and livestock have been adversely affected by sub-normal rainfall. Supplies of water for irrigation are the lowest since 1924.

Trade.

California department stores show dollar-volume decreases from last year of 9% for April and 8% for the first four months—about the same as for the country as a whole. Wholesale trade, except furniture, gained seasonally in March over February, but all lines ran considerably below last year's levels. Mercantile inventories continue generally at minimum levels; collections are usually reported slower than last year.

Bank debits indicate the slack state of business; totaling \$9,591,533,000 at 14 principal cities during the first four months of the year, they show a decrease of 19% from 1930. Automobile sales improved seasonally, but are 22% below last year. First-quarter sales of life insurance were 23% smaller than the record-breaking same period in 1930. Newspapers in 13 California cities in the first four months carried 10% less advertising than a year ago, according to "Western Advertising."

The construction industry is much less active than a year ago; permits for new buildings issued in the State during the first four months totaled \$49,008,092, a decrease of 28% from last year, according to S. W. Straus & Co.

Factory Employment.

In each month since the first of the year there has been an increase in the number of workers employed in California factories, paralleling seasonal expansions in activity. The gain over the previous month amounted to 0.5% in February, 1.4% in March and 2.7% in April. April employment,

however, was 19% below April 1930, and average weekly earnings were 6.6% smaller, making total payrolls 24.5% less than a year ago, according to reports of 1,035 establishments to the State Labor Bureau. These figures, of course, do not embrace the many important fields of employment which make no reports, such as garages and other service establishments, clerical and office help, agricultural workers, &c.

Every important classification of industry reported greater employment in April than in March, except petroleum producing and refining, chemicals and paints, and motion pictures. The increases amounted to 12.3% for food products (including canning), 11.3% for leather and rubber goods, 3.6% for stone, clay and glass, 3.2% for textiles, 2.5% for printing and paper, 1.6% for metals, machinery and conveyances, 1.5% for lumber and 0.2% for clothing.

Philadelphia Federal Reserve Bank Reports Wholesale and Retail Trade Conditions in Its District During April Better Than Seasonal.

Mercantile business in the Philadelphia Federal Reserve District during April made a better showing than was to be seasonally expected, according to indexes of the Philadelphia Federal Reserve Bank based on about 260 reports from retail and wholesale establishments. The Bank reports as follows:

Retail sales were 4% larger in April than March and, when allowance for seasonal changes is made, the increase amounts to about 6%. In comparison with a year ago, the dollar volume of sales was 9% less, but after correction for the shifting date of Easter, this decline was only about 4%. Nevertheless, in the first four months of this year, the dollar sales were 9% smaller. Such unfavorable comparison, at least in part, reflects the influence of lower prices. This also holds true of commodity stocks, which continued about 14% lower than last year.

Business at wholesale declined less than 1% in the month; the decline from March to April is usually much greater. Liens which made a better than seasonal showing included shoes, dry goods, groceries, jewelry, paper. In hardware there was considerably more than the usual gain.

Compared with April 1930, dollar sales, as reported by 8 wholesale lines, were 11% smaller, declines varying from 2% in sales of electrical supplies to 27% in jewelry. Stocks of goods at wholesale establishments were reduced seasonally and remained appreciably smaller than a year ago. Accounts receivable and collections on the whole showed marked declines from April 1930, but there were gains from March this year in almost half of the reporting lines.

WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF APRIL 1931.

(Compiled by Department of Research and Statistics Federal Reserve Bank of Philadelphia.)
Per Cent Change.

	Net Sales.				
	Index Numbers* (P. Ct. of 1923-1925 Monthly Average).		Daily Average During Month Compared with		Jan. 1 to Apr. 30 Apr. 30 Period with Same
	March 1931.	April 1931.	Previous Month.	Same Mo. Last Year.	Last Year.
Boots and shoes.....	62.9	59.5	-5.5	-26.8	-28.3
Drugs.....	107.8	102.5	-4.9	-7.2	-3.2
Dry goods.....	59.6	55.1p	-7.5	-12.9	-16.7
Electrical supplies.....	60.8	59.4p	-2.3	-1.8	-14.6
Groceries.....	85.8	84.1p	-1.9	-12.4	-12.4
Hardware.....	67.6	75.3	+11.3	-8.4	-19.4
Jewelry.....	45.8	39.0	-14.9	-26.9	-32.3
Paper.....	76.4	74.3	-2.7	-16.6	-20.4

	Stocks at End of Month.		Accounts Outstanding End of Month.		Collections During Month.	
	Compared with Previous Month.	Compared with Same Month Last Year.	Compared with Previous Month.	Compared with Same Month Last Year.	Compared with Previous Month.	Compared with Same Month Last Year.
Boots and shoes.....	---	---	+0.3	-19.7	+23.9	-13.9
Drugs.....	-2.5	-3.7	-0.9	-2.4	-3.8	-9.8
Dry goods.....	-2.4	-19.7	+2.2	-9.4	+3.0	-12.3
Electrical supplies.....	---	---	-6.0	-17.0	---	---
Groceries.....	-4.3	-6.6	+0.2	-8.7	+4.5	-11.4
Hardware.....	-1.9	-10.0	+6.3	-16.0	+17.8	-19.1
Jewelry.....	-0.7	-14.5	-5.3	-14.9	-3.4	-17.8
Paper.....	---	-9.3	-0.7	-8.1	+8.3	-23.8

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RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF APRIL 1931.

	Index Numbers of Sales. (Per Cent of 1923-1925 Monthly Averages.)		Net Sales.	
	March 1931.		April 1931 Compared with April 1930.	Jan. 1 to Apr. 30 Compared with Same Period a Year Ago.
	1931.	1931.	1930.	Year Ago.
All reporting stores.....	87.3	89.9p	-9.3	-8.9
Department stores.....	84.0	86.1	-7.6	-8.8
In Philadelphia.....	81.8	82.8	-6.2	-10.0
Outside Philadelphia.....	---	---	-10.7	-5.6
Men's apparel.....	69.0	78.0p	-22.8	-13.5
In Philadelphia.....	---	---	-22.3	-16.9
Outside Philadelphia.....	---	---	-23.1	-10.9
Women's apparel.....	140.6	145.2	-16.8	-7.0
In Philadelphia.....	---	---	-15.7	-6.2
Outside Philadelphia.....	---	---	-22.0	-12.4
Shoe stores.....	99.7	108.4	-25.0	-17.2
Credit stores.....	69.0	85.3	-4.0	-9.5
Stores in:				
Philadelphia.....	85.9	87.7	-8.2	-9.9
Allentown, Bethlehem and Easton.....	81.9	93.4	-18.1	-12.8
Altoona.....	89.5	87.5	-8.5	-9.1
Harrisburg.....	86.2	84.2	-9.6	-0.9
Johnstown.....	70.0	84.9	-15.1	-11.4
Lancaster.....	106.1	98.7	-15.7	-10.5
Reading.....	87.6	103.2	-12.8	-6.0
Scranton.....	81.5	86.7p	-15.0	-3.9
Trenton.....	82.9	85.8	-11.6	-5.5
Wilkes-Barre.....	79.9	88.3	-7.1	-2.4
Wilmington.....	94.1	110.0	-12.9	-7.6
All other cities.....	---	---	-4.8	-4.0

	Stocks at End of Month Compared with		Stocks Turnover Jan. 1 to April 1930.		Accounts Receivable at End of Month Compared with Year Ago.	Collec'ts During Month Compared with Year Ago.
	Month Ago.	Year Ago.	1931.	1930.		
All reporting stores.....	-0.8	-14.3	1.28	1.22	----	----
Department stores.....	-0.6	-14.1	1.27	1.21	----	----
In Philadelphia.....	-1.4	-13.0	1.37	1.34	----	----
Outside Phila.....	+1.1	-16.3	1.04	0.96	-2.0	-4.7
Men's apparel.....	-----	-----	-----	-----	-----	-----
In Philadelphia.....	-----	-----	-----	-----	-----	-----
Outside Phila.....	+0.9	-14.3	0.73	0.70	-0.2	-9.0
Women's apparel.....	-5.8	-16.5	2.35	2.08	-----	-----
In Philadelphia.....	-6.5	-16.1	2.60	2.28	-----	-----
Outside Phila.....	-3.1	-18.2	1.39	1.30	+3.8	+1.2
Shoe stores.....	-0.8	-10.6	0.85	0.87	-22.8	-13.0
Credit stores.....	-2.6	-16.5	0.82	0.77	-5.6	-8.0
Stores in:						
Philadelphia.....	-1.6	-31.1	1.43	1.39	-----	-----
Allentown, Beth-						
lehem & Easton	-1.0	-24.5	0.88	0.80	-7.9	-9.7
Altoona.....	-1.1	-12.4	0.97	0.95	+5.6	-13.0
Harrisburg.....	+3.1	-16.6	1.20	1.01	+7.9	+6.4
Johnstown.....	-3.2	-11.1	1.16	1.15	-----	-9.3
Lancaster.....	+0.0	-16.8	0.98	0.92	-----	-----
Reading.....	+3.2	-25.0	1.12	0.94	-10.4	-4.0
Scranton.....	+6.1	-12.4	1.14	1.01	-1.2	-0.3
Trenton.....	-2.2	-13.2	1.11	1.05	-1.3	-0.7
Wilkes-Barre.....	-2.9	-14.6	0.85	0.78	-7.1	-0.7
Wilmington.....	-1.1	-15.3	0.85	0.79	-0.8	-6.5
All other cities.....	+2.6	-11.8	0.89	0.83	-2.0	-3.3

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Business Conditions in San Francisco Federal Reserve District Showed Seasonal Increase in April.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, under date of May 22 states that "after due allowance for seasonal expansion, the business situation in the Twelfth (San Francisco) District has remained unchanged during the past three months. Industrial activity, which had been stable during February and March, appears," he says, "to have shown about the seasonal increase during April. Divergent movements were shown by the various available measures of trade. Commodity prices continued to decline and the agricultural outlook was attended by factors similar to those prevailing in recent months."

There was little to alter the agricultural situation during April; the probability that there will be good crops and low prices approaches a certainty. April rains afforded relief to dry land farming in some areas and helped to replenish the smaller than usual irrigation water supplies. Rainfall, although well below normal in most parts of the district this year, has been equal to or slightly greater than last year. The principal exception is in northern and central California, where precipitation has been unusually light this season. In certain areas the growth of forage on ranges has been somewhat retarded this spring by lack of rainfall. This situation has induced an early market movement of livestock from California, the condition of which is less favorable than usual. The condition of most crops, according to May 1 estimates, is as satisfactory as in other recent years.

Industrial operations increased from March to April by about the usual amount. Total lumber production increased more than seasonally, although developments in this industry were not uniform throughout the district. Daily average output of crude oil was negligibly less than in April, but reports for the first half of May indicate an upturn. There was a moderate increase in the output of refined oil products during April. Mining of non-ferrous metals other than gold continued at an unusually slow rate. Building and construction activity declined from the relatively high levels of March.

Trade activity did not change greatly from the March levels. Department store sales declined slightly during April, but this was due almost entirely to the fact that nearly all of this year's Easter trading came in March. Registrations of new automobiles and wholesale trade increased somewhat, but the volume of railway and intercoastal traffic contracted slightly during April.

Neither total deposits nor total loans and investments of reporting member banks have changed appreciably during the past five weeks. Borrowings from the Federal Reserve Bank of San Francisco by city member banks increased temporarily during late April and the first half of May, but have since declined to less than a million dollars. Recent reductions of acceptance buying rates by the Federal Reserve Bank of San Francisco have been followed by an increased sale of acceptances by member banks as a means of obtaining funds from the Reserve Bank. There have been marked declines during recent months in member banks' holdings of acceptances as well as in the creation of this type of paper. Additional financing by the United States Treasurer has resulted in an expansion in member bank holdings of Government securities, while investments in other securities were about the same on May 20 as on April 15. There has been no change in interest rates charged customers by commercial banks during late April and early May. Rates paid to depositors have been reduced both by banks and by building and loan associations.

Silberling Research Corporation on Building Construction on Pacific Coast—Activity in First Quarter of This Year Below That of Same Period Last Year.

The Silberling Research Corp., Ltd., of San Francisco, reports as follows as to building construction in the first quarter of this year:

The exceptional severity and duration of the general business depression prevented building permits on the Pacific Coast from showing improvement during the first quarter of 1931. The total permits recorded in 18 representative cities of the Pacific Coast States reveal a considerable reduction from those of the same quarter a year ago; but there has continued to be a comparatively moderate decline in the important residential group. Commercial types of structures in these cities were considerably reduced in the first quarter, but industrial permits reached a total comparing favorably

with the records of early 1930. Building of the social utility, governmental, and educational types has remained on a fairly well sustained level. We anticipate an early tendency for the residential class to show moderate improvement, not in any sense approaching the proportions of a building boom, but reflecting a healthy tendency for the growing demand for homes, particularly in suburban areas, to stimulate confidence in this field, already provided with ample capital facilities. The most hopeful aspect of this outlook in most urban areas is in connection with houses rather than apartments. Industrial building will probably be stimulated as soon as it is recognized that the worst of the business depression is passed and that the advantage of lower costs are recognized. General construction costs fell sharply in March, and are likely to show another sharp decline in April. Thereafter stabilization of costs will tend to develop.

In the field of engineering works the first quarter of 1931 also fell below similar periods of the past few years. There has been a decline in street contracts, as reported by the "Engineering News Record" in the States West of the Rockies, but the first quarter of 1931 still compares favorably in this respect with the years prior to 1930. Water works and sewer construction have shown no significant decline, but bridge work and excavations have been sharply curtailed. A very large volume of engineering work of general character, not falling within the above classifications, and in part related to the activities centering about the Boulder Dam project, is beginning to be reported. In general, the outlook for engineering contracts of the type illustrated in our chart above is for moderate gain in street work as the year progresses, and a fair volume of water works and sewer construction, but comparatively small activity in bridge work, outside of one or two large contracts which may mature within the year.

April Automobile Production Shows Big Falling Off from 1930 and 1929.

April factory sales of automobiles in the United States, as reported to the Bureau of the Census, consisted of 335,708 vehicles, of which 285,028 were passenger cars, 50,015 trucks, and 665 taxicabs, as compared with 444,024 vehicles in April 1930 and 621,910 in April 1929. For the four months to April 30 in 1931 the number of vehicles turned out has been only 1,003,901, against 1,444,047 in the four months of 1930 and 2,074,820 in the four months of 1929.

The table below is based on figures received from 144 manufacturers in the United States for recent months, 42 making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxicabs.	Total.	Passenger Cars.	Trucks.
1929.							
January.....	401,037	345,545	53,428	2,064	21,501	17,164	4,337
February.....	466,418	404,063	60,247	2,108	31,287	25,584	5,703
March.....	585,455	511,577	71,799	2,079	40,621	32,833	7,788
April.....	621,910	535,878	84,346	1,686	41,901	34,392	7,509
Tot. (4 mos.)	2,074,820	1,797,063	269,820	7,937	135,310	109,973	25,337
May.....	604,691	514,863	88,510	1,318	31,559	25,129	6,430
June.....	545,932	451,371	93,183	1,378	21,492	16,511	4,981
July.....	500,840	424,944	74,842	1,054	17,461	13,600	3,861
August.....	498,628	440,780	56,808	1,040	14,214	11,037	3,177
September.....	415,912	363,471	51,576	865	13,817	10,710	3,107
October.....	380,017	318,462	60,687	868	14,523	8,975	5,548
November.....	217,573	167,846	48,081	1,646	9,424	7,137	2,287
December.....	120,007	91,011	27,613	1,483	5,495	4,426	1,069
Total (year).....	5,358,420	4,569,811	771,020	17,589	263,295	207,498	55,797
1930.*							
January.....	273,221	232,848	39,406	967	10,388	8,856	1,532
February.....	330,414	279,165	50,398	851	15,548	13,021	2,527
March.....	396,388	329,501	65,466	1,421	20,730	17,165	3,565
April.....	444,024	372,446	71,092	486	24,257	20,872	3,385
Tot. (4 mos.)	1,444,047	1,213,960	226,362	3,725	70,923	59,914	11,009
May.....	420,027	360,928	58,659	440	24,672	21,251	3,421
June.....	334,506	285,473	48,570	463	15,090	12,194	2,896
July.....	265,533	221,829	43,328	376	10,188	8,556	1,632
August.....	224,368	183,532	40,450	386	9,792	6,946	2,846
September.....	220,649	175,496	44,223	930	7,957	5,623	2,334
October.....	154,401	113,226	40,593	582	4,541	3,206	1,335
November.....	136,754	100,532	35,613	609	5,407	3,527	1,880
December.....	155,701	120,833	33,443	1,425	5,622	4,225	1,397
Total (year).....	3,355,986	2,775,809	571,241	8,936	154,192	125,442	28,750
1931.							
January.....	*171,848	137,805	*33,531	512	6,496	4,552	1,944
February.....	*219,940	179,890	*39,521	529	9,871	7,529	2,342
March.....	*276,405	*230,834	*45,161	410	12,993	10,483	2,510
April.....	335,708	285,028	50,015	665	17,159	14,043	3,116
Tot. (4 mos.)	1,003,901	833,557	168,228	2,116	46,519	36,607	9,912

* Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire. * Figures for 1930 and for January, February, and March 1931 revised.

Rubber Exchange Elects Governors—Proposal to Close Exchange on Saturdays in Summer Voted Down by Board.

Harry A. Astlett, of the firm of H. A. Astlett & Co., has been elected a member of the board of governors of The Rubber Exchange of New York, Inc., to serve the unexpired term of Hutcheson Page, resigned. Clinton T. Revere, of

Munds & Winslow, has been elected Governor to serve the unexpired term of Jerome Lewine, resigned.

Some members recently petitioned the board of governors for the privilege of voting on a proposal to close the exchange to trading on Saturdays during June, July, August and September. After full consideration the board has respectfully refused the request, holding that inasmuch as the foreign rubber markets remain open on Saturdays, traders should not be denied the opportunity to trade in exchange contracts here.

Rubber Outputs Reduced in April.

Rubber production in the Far East, especially on the native growing estates in Malaya, underwent a further substantial decline during April, it was disclosed in the Far Eastern Rubber Census for that month received by The Rubber Exchange of New York, Inc., by cablegram on May 19. The Exchange says:

Estates of less than 100 acres in size, predominantly native, reported a production of 11,925 tons during April, compared with 18,356 tons during March. Estates of more than 100 acres in size, comprised chiefly of European-owned plantations, reported production of 17,039 tons during the month, compared with 18,913 tons during March.

Stocks on estates at the close of the month underwent a moderate reduction, totalling 21,406 tons, compared with 22,492 tons at the close of the previous month.

Dealers' stocks amounted to 18,789 tons, contrasted with holdings of 20,830 tons at the end of March.

Lumber Production Again Exceeds Orders—But Hardwood Position Is Favorable.

A combined improved relation for hardwoods and a less favorable ratio of softwood orders to production marked the lumber movement for the week ended May 23, it is indicated in telegraphic reports to the National Lumber Manufacturers Association from 807 leading hardwood and softwood mills. Production of these mills was reported as 242,897,000 feet. Shipments equalled this figure, but the ratio of combined hardwood and softwood new business was 11% below it. A week earlier orders reported by 785 mills were 9% below and shipments were 4% above a total production of 236,790,000 feet. Comparison by identical mill figures of reports for the latest week with those for the equivalent period a year ago shows: For softwoods, 466 mills, production 31% less, shipments 25% less and orders 27% less; for hardwoods, 223 mills, production 43% less, shipments 14% less and orders 3% under the volume for the week a year ago.

Lumber orders reported for the week ended May 23 1931, by 584 softwood mills totaled 191,618,000 feet, or 14% below the production of the same mills. Shipments as reported for the same week were 217,589,000 feet, or 2% below production. Production was 222,440,000 feet.

Reports from 243 hardwood mills give new business as 23,495,000 feet, or 15% above production. Shipments as reported for the same week were 24,270,000 feet, or 19% above production. Production was 20,457,000 feet.

Reports from 495 softwood mills give unfilled orders of 675,514,000 feet, on May 23 1931, or the equivalent of 14 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 490 softwood mills on May 16 1931, of 708,812,000 feet, the equivalent of 15 days' production.

The 432 identical softwood mills report unfilled orders as 657,056,000 feet on May 23 1931, as compared with 922,343,000 feet for the same week a year ago. Last week's production of 466 identical softwood mills was 209,321,000 feet, and a year ago it was 301,622,000 feet; shipments were respectively 204,484,000 feet and 271,771,000, and orders received 178,479,000 feet and 243,924,000. In the case of hardwoods, 223 identical mills reported production last week and a year ago 19,309,000 feet and 33,882,000; shipments 22,653,000 feet and 26,453,000, and orders 23,198,000 feet and 22,839,000.

SOFTWOOD REPORTS.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 221 mills reporting for the week ended May 23:

NEW BUSINESS.		UNSHIPPED ORDERS.		SHIPMENTS.	
Feet.		Feet.		Feet.	
Domestic cargo delivery.....	38,426,000	Domestic cargo delivery.....	188,358,000	Coastwise and intercoastal.....	42,150,000
Export.....	13,342,000	Foreign.....	110,157,000	Export.....	25,994,000
Rail.....	41,834,000	Rail.....	102,243,000	Rail.....	44,707,000
Local.....	8,765,000	Local.....	8,765,000	Local.....	8,765,000
Total.....	102,367,000	Total.....	400,758,000	Total.....	121,616,000

Production for the week was 118,952,000 feet.

For the year to May 16, 165 identical mills reported orders 6.7% above production, and shipments were 5.9% above production. The same number of mills showed a decrease in inventories of 5.6% on May 16, as compared with Jan. 1.

Employment.—The general employment level in the Pacific Northwest held steady last week, but that was all, according to the 4L employment service, Portland, Ore. No increase in Douglas fir or pine logging and lumber manufacturing was reported.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 138 mills reporting, shipments were 3% above production, and orders 5% above production and 7% below shipments. New business taken during the week amounted to 33,726,000 feet (previous week 33,432,000 at 133 mills); shipments 36,435,000 feet (previous week 37,149,000); and production 35,481,000 feet (previous week 33,825,000). Orders on hand at the end of the week at 116 mills were 84,084,000 feet. The 120 identical mills reported a decrease in production of 29%, and in new business a decrease of 21%, as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 90 mills as 37,240,000 feet, shipments 31,239,000 and new business 28,873,000 feet. The 60 identical mills reported production 36% less and new business 28% less than for the same week last year.

The California White & Sugar Pine Manufacturers Association of San Francisco reported production from 24 mills as 16,240,000 feet, shipments 17,010,000 and orders 13,869,000. The same number of mills reported a decrease of 37% in production and a decrease of 15% in orders, compared with the same week a year ago.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 5,392,000 feet, shipments 3,019,000 and new business 3,103,000. The same number of mills reported a 13% decrease in production and orders the same, compared with the corresponding week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 20 mills as 2,741,000 feet, shipments 1,683,000 and orders 1,309,000. The 19 identical mills reported production 14% more and new business 27% less than for the same week in 1930.

The North Carolina Pine Association of Norfolk, Va., reported production from 84 mills as 6,394,000 feet, shipments 6,587,000 and new business 8,371,000. The 41 identical mills reported production 28% less and orders 24% more than for the same week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 223 mills as 18,352,000 feet, shipments 22,575,000 and new business 22,121,000. The 204 identical mills reported a 40% decrease in production and a 3% increase in orders, compared with the same week in 1930.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 20 mills as 2,105,000 feet, shipments 1,695,000 and orders 1,374,000. The 19 identical mills reported a decrease of 59% in production and a decrease of 46% in new business, compared with the same week a year ago.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED MAY 23 1931 AND FOR 20 WEEKS TO DATE.

Association.	Production M Ft.	Shipments M Ft.	P. C. of Prod.	Orders M Ft.	P. C. of Prod.
Southern Pine:					
Week—138 mill reports.....	35,481	36,435	103	33,726	95
20 Weeks—2,741 mill reports.....	747,090	810,264	108	806,148	108
West Coast Lumbermen's:					
Week—221 mill reports.....	118,952	121,616	102	102,367	86
20 Weeks—4,451 mill reports.....	2,123,351	2,222,956	105	2,296,801	108
Western Pine Manufacturers:					
Week—90 mill reports.....	37,240	31,239	84	28,873	78
20 Weeks—1,837 mill reports.....	521,740	571,223	109	550,262	105
California White and Sugar Pine:					
Week—24 mill reports.....	16,240	17,010	105	13,869	85
14 Weeks—347 mill reports.....	113,227	217,006	192	207,844	184
Northern Pine Manufacturers:					
Week—7 mill reports.....	5,392	3,019	56	3,103	58
20 Weeks—140 mill reports.....	50,388	56,835	113	55,960	111
No. Hemlock & Hardwood (softwoods):					
Week—20 mill reports.....	2,741	1,683	61	1,309	48
20 Weeks—549 mill reports.....	43,739	28,497	65	29,299	67
North Carolina Pine:					
Week—84 mill reports.....	6,394	6,587	103	8,371	131
20 Weeks—1,750 mill reports.....	117,074	141,012	120	110,359	94
Softwood total:					
Week—584 mill reports.....	222,440	217,589	98	191,618	86
20 Weeks—11,815 mill reports.....	3,716,609	4,047,793	109	4,056,673	109
Hardwood Manufacturers Inst.:					
Week—223 mill reports.....	18,352	22,575	123	22,121	121
20 Weeks—4,196 mill reports.....	353,831	417,989	118	424,541	120
Northern Hemlock & Hardwood:					
Week—20 mill reports.....	2,105	1,695	81	1,374	65
20 Weeks—549 mill reports.....	89,275	57,337	64	56,368	63
Hardwoods total:					
Week—243 mill reports.....	20,457	24,270	119	23,495	115
20 Weeks—4,745 mill reports.....	443,106	475,326	107	480,909	109
Grand total:					
Week—807 mill reports.....	242,897	241,859	100	215,113	89
20 Weeks—16,011 mill reports.....	4,159,715	4,523,119	109	4,537,582	109

Continued Gain in Shipments of Automotive Parts and Accessories.

Final figures from manufacturers of automotive parts, accessories and service equipment indicate that April continued the upward swing that has been evident since the first of the year, with each month better than the preceding one, according to the Motor and Equipment Association. In reporting this, the Association on May 25 said:

The advance took place both in shipments to car manufacturers for original equipment and to wholesalers for distribution to the replacement trade. Increased shipments to car manufacturers bear out estimates of a gain in car production for May.

The grand index of shipments for all groups of manufacturer members reporting their figures to the association for April stood at 124% of the January 1925, base index of 100 as compared with 113 for March, 93 in February, and 163 for April 1930.

Reports by divisions of member manufacturers in April follow:

Parts-accessory makers selling their products to car and truck makers for original equipment made shipments aggregating 127% of the January 1925 base as compared with 117 in March, 95 in February, and 175 in April a year ago.

Shipments to the trade by makers of service parts were also 127% of the January 1925 base as compared with 110 in March, 99 in February, and 150 in April last year.

Accessory shipments to the trade in April were 66% of the January 1925 base as compared with 65% for March, 53% for February, and 74% for April 1930.

Service equipment shipments, that is, repair shop machinery and tools, in April were 118% of the 1925 base figure as compared with 115% for March, 97 for February, and 180 for April 1930.

Canadian Wheat Exports Bright Spot in Trade Situation—According to Bank of Montreal.

The freer flow of wheat for export is pointed out as one of the bright spots in the Canadian crop and general business situation, according to the business summary dated May 22 of the Bank of Montreal. Exports in the first week of May totaled 6,888,171 bushels, and by the middle of the month the visible supply of Canadian wheat had fallen to 149,798,000, bringing the total nearly 21,000,000 bushels under the figure for the corresponding date last year. Speaking of the crop situation in general, the Bank says:

"Crop prospects have again become a matter of current concern. In the Prairie Provinces the area planted to wheat shows a reduction of about 2,000,000 acres. There is lack of adequate moisture in Southern Saskatchewan and Southern Alberta, and not too much in other parts, but in the Central and Eastern Provinces prospects are encouraging. Low prices of all farm products, however, persist."

Huge Grain Surplus Expected by Russia—283,333,000 Bushels of Wheat Would Be Available for Export, According to Estimates.

From the New York "Times" we quote the following from Moscow May 18:

The newspaper "Pravda" comments sharply on the backwardness of spring sowing up to May 15, which was then 10,000,000 acres behind the pace set last year, although the program requires an increase of more than 30,000,000 acres. Unless an exceptional effort is made in the next three weeks it is unlikely that more than 250,000,000 acres will be sown on the general schedule of 300,000,000 acres, including cotton, tobacco, sugar beets and other products. Cotton has already been sown to an area a third larger than that of last year, or 90% of the schedule.

It is, therefore, difficult to estimate what will be the surplus of grain available for export after the coming harvest. Of the last grain harvest the government has "mobilized," above the needs of the rural population some 23,000,000 tons of all grains, according to the latest figures given to the writer but not yet published. This mobilized grain must cover the requirements of the urban population and the army, which amount to 14,000,000 tons on the present restricted but fairly adequate "card ration" distribution system, this leaving 9,000,000 tons for export.

Not more than 5,000,000 tons have been exported to date. Thus there will be a carry-over to the next harvest of between 3,000,000 and 4,000,000 tons. The Commissariat of Agriculture at present is not over-optimistic about this year's crop, but estimates that the coming harvest, with fairly good weather conditions, will provide a "mobilized" surplus, over present peasant needs, of 30,000,000 tons, including autumn-sown grain.

This would mean an export possibility of between 17,000,000 and 20,000,000 tons, a half to three-fifths of which would be wheat. [8,500,000 tons of wheat is equivalent to 283,333,333 bushels.]

50% of Farms in Russian Soviet Collectives.

Writing from Moscow May 15 to the New York "Times" Walter Duranty says:

Collectivization of Soviet farms surpassed on Monday the figure set for the current year by the December plenary session of the Central Committee of the Communist party—50.4% of all holdings as against 50% set by the program.

The German Volga Republic tops the list with 93.9% of its farms collectivized. Then follow the North Caucasus, with 81.6% and the Ukraine, with 63.5%. Spring sowing also has advanced considerably and reached 85,000,000 acres last Monday, or 35% of the program.

Owing to the late spring this year 50,000,000 fewer acres had been sown by April 25 than on the same date last year, whereas by May 10 the deficit had been reduced to 20,000,000 acres, as compared with May 10 1930. Tractor stations have already accomplished 68% of their program, and State farms in the Ukraine and North Caucasus have surpassed their programs by 3 to 11%. Individual farms are still badly behind schedule, but the collectives are catching up.

The condition of autumn-sown grain is improving, and the general situation is better than it was a fortnight ago, but the press still declares the sowing rate is unsatisfactory if the full program of 250,000,000 acres is to be accomplished.

A previous item regarding the farms taken over by Soviet Collectives appeared in our issue of April 18, page 2879.

Russia Making Progress in Wheat Sowing.

Russia is making more progress in wheat planting, but has not yet sowed as many acres as at this date last year, according to cable dispatches received by the Foreign Agricultural Service, Bureau of Agricultural Economics, from Agricultural Attache Steere at Berlin. In indicating this May 16 the Department said:

Russian wheat acrea seeded up to May 5 is estimated at 25,700,000 acres compared with 30,400,000 acres seeded up to the corresponding date last year. On May 1 this year, wheat sowings were estimated at 16,100,000 acres compared with 29,300,000 acres in 1930.

Wheat sowing is still behind last year's in the Black Sea and Volga basins, where, before the World War, most of the Russian wheat exports originated, but better progress in wheat sowings this spring than last is reported in most of the eastern Russian-producing regions. Conditions last season favored both early and late sowing.

Sowings of spring crops on individual peasant holdings, which account for one-half or more of the total Russian acreage, are reported as being especially backward, less than 10,000,000 acres having been seeded up to May 5, as contrasted with more than 44,000,000 acres sown on collective

farms. The total Russian acreage sown to spring crops up to May 5 last year was 92,900,000 acres.

Australia's Wheat Surplus Declining.

Canadian Press advices from Ottawa, Ont., May 20 said:

Australia has only 30,000,000 bushels of her 1930 wheat crop yet unsold. This announcement, most encouraging to those concerned in the marketing of Canada's wheat surplus, reached official sources here to-day.

Of Australia's 200,000,000 production last year, domestic requirements consumed 50,000,000 bushels. About 95,000,000 bushels, including flour equivalent, have already been exported as follows: 50,000,000 bushels to non-European countries; 22,250,000 bushels to Shanghai and 13,000,000 to Japan.

Steamers loading wheat and chartered are taking care of an additional 25,000,000 bushels. Australia's aggregate wheat and flour commitments thus total 120,000,000 bushels, leaving only the small amount of 30,000,000 bushels remaining to be sold.

Removal of this large amount of Australia's supply, it is stated, will clear the way to a considerable extent for the marketing of Canadian wheat. The wheat acreage in Australia this year will be substantially less than in 1930.

Argentine Government Studies Advisability of State Building Grain Elevators.

The following Buenos Aires cablegram May 23 is from the New York "Times":

The Provisional Government is studying the advisability of the State constructing grain elevators instead of granting a concession for their construction by a big Canadian firm which submitted a project several weeks ago.

The absence of grain elevators constitutes one of Argentina's most pressing problems, and the Canadian firm submitted a proposal to construct 600 elevators in the interior with large terminal elevators in the principal ports.

The Provisional Government accepted the offer in principle and requested the company to submit details. This caused several Argentine concerns to submit competing proposals, and it now seems certain that the Canadian proposal will be definitely sidetracked in favor of some other plan.

Argentine Exports of Grain Increase—Shipments Gain as Peso Drops, Sending Price Down for Foreign Market.

The following Buenos Aires cablegram May 24, is from the New York "Times":

Further declines in peso exchange and lower quotations for government securities were again features of the week's trading.

The grain markets were fairly active at low prices, which are not increasing proportionately with the drop in exchange.

The value of the paper peso dropped nearly a cent in a week from 31.2 United States cents on Monday, to 30.32 cents on Saturday. Dollars were quoted on Monday at 141 gold pesos for \$100, at which price the quotation had been steady since the preceding Wednesday. On Wednesday the gold peso began to weaken and closed at 141.45 for \$100, dropped sharply on Thursday to 142.80, was 144 on Friday and closed Saturday at 145.10.

Trading on the stock market was dull throughout the week, with sluggish demand for government paper and cedulas of the National Mortgage Bank fell off from 40 to 90 cents, closing at new low levels for the year.

Grain prices were unchanged for the week, which resulted in the prices being considerably cheaper when figured in sterling or dollars and export demand was brisk.

Wheat export totaled 5,191,260 bushels, compared with 3,718,630 the previous week, and 1,624,150 the corresponding week last year. The total to date is 70,553,630 compared with 47,372,690 on the same date last year.

Coffee Burning Contemplated—Brazi Hopes to Reduce Excess Stocks 12,000,000 to 14,000,000 Bags.

Official ratification of the 10 shillings gold export tax on coffee by the Brazilian Government, as previously agreed upon by the coffee States' conference, probably will result shortly in the first actual incineration of a portion of the country's heavy surplus, says the "Wall Street Journal" in its issue of May 26 (Evening edition) and then adds:

Proceeds from the tax will be used to purchase surplus coffee stocks for burning. Under this system, Brazil hopes to reduce its coffee stocks by 12,000,000 and 14,000,000 bags within the next 18 months.

The unlikelihood of any constructive world agreement for an international coffee cartel resulting from the second Pan-American Coffee Congress is indicated in Rio de Janeiro advices received here recently. To date, the only workable suggestion proposed at the conference is one to improve the quality of Brazilian varieties for export by allowing washed grades to be exempt from the 10 shillings tax. In any case the delegates have no power to bind their countries to any suggestion without first submitting it to the various legislative bodies of each country represented at the conference.

Taxable Shipments Light.

Failure of the coffee congress to reach any definite agreement would speed plans for Brazil's initial coffee bonfire. Government statements made early in May indicated that the first coffee burning of about 200,000 bags would be made sometime this month. Sao Paulo effected the 10-shilling tax on April 27. Actual taxable shipments through Santos since then have been light, however, totaling less than 100,000 bags. A large part of the exports have been of coffee sold prior to that date, however.

Santos number 4 coffee, currently valued at about \$11.50 a bag in New York futures market, can be purchased for 40 to 50% of that amount in Brazil if burned on the spot, due to the deduction of the customary 9% export tax, 5-franc surtax, and handling and freight charges. In addition, the 42-cent charge for each new bag would be eliminated. About one bag can be purchased and destroyed for every two exported of this good grade. However, the first coffee to be weeded out and burned will be the poorer grades, which can be obtained more cheaply, possibly three bags on the proceeds of the tax on every four exported.

Hopes to Burn 12,000,000 Bags.

Brazil pins its hopes of sufficient capital to purchase and burn 12,000,000 to 14,000,000 bags on yearly exports of 16,000,000 bags, which would yield close to £8,000,000 in export taxes. Although for some years Brazil was able to ship 16,000,000 bags, exports of recent years have run about 1,500,000 bags below this figure. With prices to the consumer bolstered about \$2.40 a bag by the imposition of the export tax, it is unlikely, in view of the present marked preference for the cheaper and washed "milds" that the consumer will import more Brazilian coffee than is necessary.

Moreover, the tax is likely to stimulate coffee production in several other countries. Reports indicate that three new areas in western Africa and the Belgian Congo are to yield slightly more than 100,000 bags each this season. There also have been signs of increased production in Madagascar, Senegal, East Africa and Cuba.

Incineration, also, is not likely to curb future Brazilian crops, because fazendeiros probably will cultivate present trees more intensively, once assured a market, even if at lower prices.

Many coffee trade factors have expressed the belief that not only will Brazil's export taxes be lower than the country expects, but that the incineration may cease when the poorer grades are burned.

Change Proposed in Quality and Standard of Molasses as Specified in By-Laws Governing Dealings in Blackstrap Molasses on New York Coffee and Sugar Exchange.

Under date of May 25 the New York Coffee and Sugar Exchange issued the following notice:

In a special letter to the members of the New York Coffee and Sugar Exchange, the Molasses Committee recommends a change in the quality and standard of Molasses as specified in the By-Laws. It is proposed to define the grade deliverable as follows:

"Any merchantable cane Blackstrap molasses, testing at time of storage in licensed tank, not less than 43 degrees Baume at 63.5 degrees Fahrenheit. Duty paid."

"It will be noted that the Baume minimum is raised from 42 degrees to 43 degrees and the minimum total sugar content is eliminated entirely. The increase in Baume is intended to help maintain the sugar content."

"By eliminating the total sugar content requirement, the warehouses will no longer demand the high specification on initial storage and the storage charges will be correspondingly reduced and a larger quantity of blackstrap made available for delivery."

"Before these changes are submitted to a vote, suggestions and criticisms are desired from the members, which can be sent to the Molasses Committee in care of the Exchange."

The letter is signed by the members of the Committee: E. B. Wilson, Chairman, Sidney Feibleman, Gustavo Loho, Jr., George R. Siedenburgh, and Ambrose A. Carr.

Decrease in World's Visible Supply of Coffee During April.

The world's visible supply of coffee showed a decrease of about 1,000,000 bags during the month of April, according to the New York Coffee & Sugar Exchange, which on May 20 said:

The entire visible supply on May 1 amounted to 27,724,173 bags. This figure includes 21,588,000 bags stored in the interior warehouses of Brazil. On April 1, the total world's visible supply amounted to 28,710,731 bags.

The present total, as of May 1, shows a decrease of over 1,500,000 bags compared with May 1, 1930 when the total was 29,273,682 bags.

Increase in World Coffee Consumption.

With world coffee consumption already showing an increase of about 800,000 bags for the first ten months of the 1930-31 crop year, the New York Coffee & Sugar Exchange estimates that the crop year ending June 30 will show an increase of about 1,000,000 bags in world consumption. It is estimated that total consumption will amount to 24,500,000 bags. Consumption for the first ten months amounted to 20,578,406 bags. The Exchange also says:

World coffee consumption has increased from 18,500,000 bags in 1920-21 to the estimated figure of 24,500,000 in 1930-31, an increase of 30%. During the 1930-31 crop year the increase is estimated at approximately 4%, indicating that the increase in coffee consumption during the 1930-31 crop year was even greater than any average year during the past ten years.

Cocoa Prices at Lowest Levels Ever Recorded.

The following, dated May 22, comes from the New York Cocoa Exchange:

Although futures quotations on the New York Cocoa Exchange continued to sag into new record low ground during the past week, the resistance was more stubborn and net losses for the week ending Friday, May 22d amounted to 11 to 13 points. Spot cocoa was unchanged for the week at 4 1/4 cents a pound. Reports from the Gold Coast Colony, West Africa, states that the present low values of cocoa in New York have discouraged cocoa farmers from harvesting a part of the "middle crop" there.

Cocoa brokers attribute the steady declines of the past few weeks in the value of cocoa to the unsettled condition of the stock market which has had a depressing effect on sentiment. Cocoa prices are now resting at their lowest prices in the history of the commodity.

Under date of May 15 the Exchange said:

Extensive short covering came into the market when news was received from the United States Trade Commissioner at Accra, British Gold Coast Colony, that all the main crop was marketed in some areas but crops in distant and outlying areas could not be marketed profitably at present prices. The report also stated that small quantities of mid-crop were marketed but in general the crop was light and it was doubtful if farmers or natives would pick their cocoa at prevailing low prices. The report quoted the Director of Agriculture at the Gold Coast as authority for the above.

World Consumption of American Cotton in April 995,000 Bales Against 973,000 in March.

The world used approximately 995,000 bales of American cotton in April, compared with 973,000 in March and 1,068,000 in April last year, according to the New York Cotton Exchange Service. Total consumption during the nine months of the season to April 30 was approximately 8,346,000 bales against 10,235,000 in the same portion of last season. On May 26 the Cotton Exchange Service added:

During the last three months of last season, from April 30 to July 31, the world used about 2,786,000 bales. If it used the same amount in the corresponding three months this season, total consumption in this full season would be 11,132,000 bales. It seems evident that the mills of the United States will use substantially more American cotton in the last three months of this season than in the same months last season; their consumption from May to July inclusive last season was 1,194,000 bales, and in the same months this season they may use as much as 200,000 bales more than that, depending on the volume of cloth sales in the next few weeks. Foreign mills, however, do not give promise of doing so well relative to last year. During April they used only about 503,000 bales against 564,000 in April last year, and current advices indicate a slight downward trend in certain countries of the Continent, offset only in part by a moderate upward trend in the Orient.

Pequot Cotton Mills at Salem, Mass., on Four-Day Week.

Associated Press advices from Salem, Mass., May 21, said:

The Pequot Mills will operate on a four-day-a-week basis starting Monday to avoid overproduction and any protracted period of unemployment later in the year. The mills manufacture cotton goods.

Textile Mills in New Hampshire Working on Increased Schedules.

From Manchester, N. H., May 26 the New York "Times" reported the following May 26:

The Cocheco Woolen Co.'s mill at Rochester, which has been closed for several weeks, is to resume capacity operations at once.

The Wyandotte Worsted Co. at Rochester and the Gonic Manufacturing Co. are stepping up operations.

The large silk mill of the Newmarket Manufacturing Co. is adding workers and operating a night shift in some departments. Six hundred are now on the payroll at Goffs Falls.

The Waterman Worsted Co., which took over the Devonshire Woolen Mills the first of the year, has inaugurated a night shift. The Harris and Emery Mills outside of Concord are running 24 hours a day.

Oxford Paper Mill in Maine Reduces Wages 10%.

Associated Press accounts from Rumford (Me.) May 21, stated:

Notices were posted to-day in the Oxford paper mill that a 10% wage reduction would become effective June 1. The order affects 800 men and women employees. The mill, reputed one of the largest book paper making plants in the world, runs 24 hours a day, in which time it produces 21 carloads of paper.

Volume of Silk Piece Goods Sales Greater in April Than in Any Month In Past Four Years.

Volume sales of silk piece goods were greater in April than in any single month for the past four years, and show an increase of 16.1% over April 1930, according to the Silk Association of America, Inc., which also says:

Although stocks in the hands of manufacturers reached their lowest point last month in more than three years, production is still running high, April production being 10.5% above April 1930.

Imports of Hides.

Under date of May 26 the New York Hide Exchange said:

Imports of hides at New York, Boston and Philadelphia during the week ended May 23 amounted to 13,027 against 149,801 hides in the corresponding period last year. Total imports from January 1 to May 23 1931 were 469,975 hides compared with 1,567,547 the same period in 1930, according to the New York Hide Exchange.

In making this comparison it must be taken into consideration that imports during the early part of last year were governed to some extent by the fact that a tariff on hides was contemplated which influenced importations before it became effective.

Stocks of hides certified by the New York Hide Exchange amounted to 129,467 hides on May 23, an increase of 26,358 hides for the week.

Increased Hosiery Production in Philadelphia Federal Reserve District in April.

Production of hosiery by 138 identical establishments of the Philadelphia Federal Reserve District was 3.5% larger in April than March, according to figures of the Philadelphia Federal Reserve Bank based on reports to the United States Bureau of the Census. The Bank also says:

This gain was larger than usual, although the index is still somewhat lower than a year ago. The increase in the month occurred in all grades of hosiery except boys', misses' and children's, and infants'.

Shipments, on the other hand, declined 6.5%, the largest percentage decrease occurring in men's and women's seamless, boys', misses' and children's, and infants'. Stocks of finished and gray hosiery were 5% smaller than at the end of March. Unfilled orders also declined 16%, women's seamless being the only grade that showed a substantial gain.

PRELIMINARY REPORT ON THE HOSIERY INDUSTRY BY 138 HOSIERY MILLS IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FROM DATA COLLECTED BY THE BUREAU OF THE CENSUS—PERCENTAGE CHANGES FROM MARCH TO APRIL 1931.

	Total.	Men's		Women's		Boys' Misses' and Children's	Infants'
		Full-fashion.	Seamless.	Full-fashion.	Seamless.		
Hosiery knit during month*	+3.5	+18.3	-0.4	+10.6	+23.4	-14.6	-22.8
Net shipments during month*	-6.5	-4.4	-15.1	+1.2	-9.7	-23.2	-16.3
Stock on hand at end of month, finished and in the gray	-5.3	+0.3	-2.8	-2.0	-1.0	-7.3	-28.8
Orders booked during month	0.0	-5.5	-8.6	-3.3	+3.4	+5.2	+37.7
Ratio of cancellations in April to unfilled orders on hand at end of March	2.9	1.4	3.2	2.9	9.8	2.5	0.5
Unfilled orders at end of month	-15.8	-37.3	-1.4	-20.0	+63.8	-19.5	-42.5

* Calculated on working day basis.

Shoe Manufacturers Leather Stock Falls Below Last Year—Quarterly Statistical Report of New York Hide Exchange—Production of Hides.

Shoe manufacturers leather stock on March 31 showed a further drop of 4% below the previous month and 11.6% below March 1930. Tanners stocks of finished leather also showed a decline from February but were 16.8% over March 1930, according to the figures in the newly inaugurated quarterly statistical report of the New York Hide Exchange. The latter's advices May 21 also state:

Finished stocks of leathers made from cattle hides in all hands were lower, for the month aggregating 7,602,000 hides on March 31 against 7,777,000 at the end of February, but were above March 31 1930, when stocks amounted to 7,034,000 hides.

Production of hides from cattle slaughtered under Federal inspection in April totalled 689,788 hides making the first quarter 1931 output 2,535,557 hides or 4% over the same period in 1930. Stocks of raw cattle hides at the end of March were slightly lower than for the previous month. Total stocks of hides in all hands at the end of March were 4,058,000 hides against 4,097,000 at the end of February, the decline being primarily in the holdings of packers.

While hides in the process of tanning increased in February the total for the first quarter amounted to only 3,695,000 hides or 23.9% below the corresponding period in 1930. Cattle hide leather consumption increased in March but for the first quarter was 6% under the same time last year.

Total stocks of all cattle hides and cattle hide leather on March 31 were equivalent to 15,932,000 hides or approximately the same as on March 31 1930. At the average rate of consumption during the first quarter of this year, these stocks were equivalent to 11.5 months' supply against 10.9 months' supply a year ago.

Retail Meats at Prices 27 to 40% Below 1930.

It was stated in a Chicago dispatch May 21 to the New York "Times" that the American housewife can now fill her meat market basket and set her table with choice cuts at prices 27 to 40% below what they were a year ago, according to the National Association of Retail Meat Dealers. The dispatch added:

Roast ribs of beef are on the market now at prices as much as 34% lower than this time last year, the association stated.

Pot roasts are being offered for 40% less than a year ago and sirloin steaks have dropped as much as 30%. Round steak is 27% cheaper.

Other meats, such as fresh pork, bacon, hams, veal and lamb are selling at prices substantially below last year.

Omaha Livestock Exchange Seeks to Bring About Reduction in Meat Prices.

A movement to bring about a general reduction in retail prices of meat and meat products in markets and in hotels and restaurants was started on May 23 by the Omaha Livestock Exchange and the Farmers Union Livestock Commission according to Omaha advices on that date to the New York "Times" which also said:

The Exchange telegraphed Secretary Hyde asking him to put pressure upon retailers to reduce their prices.

The Exchange said in the telegram: "Prices of livestock have declined sharply during the past two months without the consuming public getting much if any benefit from the decline. This restricts consumption and is causing the grower and feeder heavy losses."

Beef at Most Attractive Prices in Many Years Says Federal Farm Board.

The following statement was made on May 20 by C. B. Denman of the Federal Farm Board:

Beef is available to the housewife to-day at the most attractive figures for many years. On May 16 sirloin steak in the average Chicago retail markets sold at 33c. a pound, while the same class of beef on May 15 1930, sold at 47 1/2c. a pound, or a reduction of 30%; round steak on the same date this year sold at 31c. a pound as compared with 42 1/2c. a pound a year ago, or a reduction of 27%; rib roast, first cut, sold for 21 1/2c. a pound against 32 1/2c. a year ago, or a reduction of 34%; while chuck roast sold for 18c. a pound against 30c. a year ago, or a reduction of 40%.

To put it in another way, a year ago a dollar would buy only 2 1-10 pounds of sirloin steak while now it will buy three pounds. A check of prices in Philadelphia and New York showed comparable reductions and similar reductions no doubt obtain in other markets. The figures quoted

were developed by the Bureau of Agricultural Economics of the United States Department of Agriculture.

The consuming public should know of these attractive prices of beef and I am presenting them with the hope that the increasing volume of beef in storage can be moved and relieve the pressure upon a badly demoralized beef cattle market. Live cattle prices are such that producers are experiencing heavy losses, and packers and distributors have marked prices down to where the consuming public can buy with confidence and should buy to their profit.

Federal Trade Commission Begins Inquiry Into Building Material Industry.

The Federal Trade Commission announced on May 24 it had taken the first steps in an investigation of the building material industry, particularly as its activities relate to the Government's public building program. The New York "Times" Washington account of May 24 said:

The inquiry is in response to a resolution passed by the last Congress on the initiative of Senator Shipstead, Farmer-Laborite of Illinois. It will be made by the Chief Examiner of the Commission.

The Commission said its investigation would be made with a view of determining whether or not there are agreements or combinations among interests producing or dealing in building materials with respect to the prices or other terms under which such materials will be furnished contractors or builders.

The Shipstead resolution was introduced when the Government was planning additional expenditures of many millions of dollars to accelerate the building program as an emergency employment measure. Objection was made by Senator Reed of Pennsylvania to the wording of a section which asked the Commission to determine whether there is or has been any "custom or practice" by or in collusion involving any treasury officials connected with the specifications for the work. The resolution was modified by striking out the words "or custom" and Mr. Reed made no further objection.

Petroleum and Its Products—East Texas Crude Prices Undergo Drastic Reduction as Proration Fails—Vacuum Cuts Prices on Louisiana Coastal.

With the Humble Oil & Refining Co. taking the lead, prices of crude in the East Texas field have been sharply reduced to a level 50% under that previously existing. The new prices, first announced on Wednesday, May 27, range from 25c. a barrel for below 35-degree gravity with a 2c. differential for each degree of gravity up to 40 degrees and above, with a top price of 37c. per barrel. Companies following Humble with similar postings included Sinclair, Texas Co., Magnolia Petroleum, Gulf and Tidal. The latter company had previously held to a flat 40c. per barrel price in the face of the other companies' higher levels.

As a matter of fact, the new price scale in East Texas brings the posted prices more on a level with actual conditions, due to failure of producers to observe proration rules, and the subsequent over-production due to this inability to so control output as to maintain a demand as great as the supply.

W. S. Farish, President of Humble, in pointing out that this new price posting applies to East Texas only, nevertheless emphasises the danger of the low levels prevailing throughout Mid-Continent fields generally. He says, in part: "On April 21 we posted prices for oil from the new East Texas field equal to Mid-Continent posted prices and announced a purpose to make connections and buy oil in the area ratably as soon as the Railroad Commission's order should be placed in effect. When the order went into effect we proceeded to carry out such policy and have increased our purchases until for some time now we have purchased at the posted price approximately 18,000 barrels of oil a day outside of our own production. In our announcement of April 21 we said 'the maintenance of the purchasing policy here announced for East Texas and the maintenance of the attached price schedule posted for all areas in the State are dependent upon better product values and upon the success of the Railroad Commission in the enforcement of its conservation program throughout the State.'

"Both of the conditions stated have failed. Product values have declined seriously since that time. The Railroad Commission's order for East Texas has been obstructed and made ineffective. The order fixes the allowable production at 160,000 barrels per day; the actual production is in excess of 300,000 barrels per day, and of this amount approximately 220,000 barrels per day are moving at prices below our posted price, which has been 60c. a barrel and above, depending on the gravity of the oil. More than 150,000 barrels per day are moving from this field at 35c. per barrel and below. In the face of this situation we have no alternative but to reduce our price.

"The new schedule, which posts a price of 35c. per barrel for East Texas oil of 39 gravity, contains a revision of the price for East Texas only. We are not at this time revising our posted prices for competitive oils being purchased by us

elsewhere in the State, in the hope that orderly production may yet be established in East Texas in time to forestall the necessity for such revision."

Texas stands as the only one of the oil producing States which is overproducing on a scale tending to jeopardize the entire industry. The simple fact that 160,000 barrels per day at 65c. per barrel brings the same returns as 297,000 barrels at 35c. per barrel is apparently ignored by producers in their mad scramble for big output.

Crude oil production for the entire country for the week ending May 23 averaged 2,437,150 barrels daily, an increase of 10,350 barrels over the daily average of the preceding week.

On Thursday, May 28, the crude market suffered another setback in the announcement of the Vacuum Oil Co. of price reductions on Lockport (Lake Charles) Louisiana coastal crude oil ranging from 5 to 26c. per barrel. Under the new schedule all grade A will be 60c. per barrel, and all grade B 55c. per barrel. The reductions amounted to 10c. per barrel on grade A and 5c. to 26c. per barrel on grade B, with the flat price of 55c. per barrel now obtaining on all crudes which do not meet the test for grade A.

Price changes of the week follow:

May 27—Humble Oil & Refining Co., Texas Co., Sinclair Refining Co., Magnolia Petroleum, Gulf and Tidal post new prices for East Texas crude as follows: Below 35-degree gravity, 25c. per barrel, with a 2c. differential for each degree of gravity up to 40 degrees and above, with a top price of 37c. a barrel. The previous quotations, with the exception of Tidal, were 43c. for 29-gravity crude and below to 67c. for 40 degree gravity and above.

May 28—Vacuum Oil Co. posted new prices on Lockport (Lake Charles) Louisiana coastal crude oil, with reductions ranging from 5c. to 26c. per barrel. All grade A oil now is 60c. per barrel, and all grade B 55c. per barrel. The cut in price from grade A was 10c. per barrel, and for grade B ran from 5c. to 26c., with a flat price of 55c. per barrel for all crudes not meeting the grade A test.

May 29—Pennzoll Co. quotes 15c. premium on Pennsylvania grade crude produced in the vicinity of Oil City and sold to it under yearly contract. This makes the contract price \$1.90 a barrel compared with posted price of \$1.75 per barrel.

Prices of Typical Crudes per Barrel at Wells. (All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	-\$2.00	Smackover, Ark., 24 and over	\$.45
Corning, Ohio	.80	Eldorado, Ark., 40	.67
Cabell, W. Va.	1.05	Rusk, Texas, 40 and over	.67
Illinois	.80	Urania, La.	.75
Western Kentucky	.75	Salt Creek, Wyo., 37	.61
Midcontinent, Okla., 37	.67	Sunburst, Mont.	1.55
Hutchinson, Texas, 40 and over	.42	Santa Fe Springs, Calif., 40 and over	.35
Spindletop, Texas, grade A	.80	Huntington, Calif., 26	.72
Spindletop, Texas, below 25	.60	Petrolia, Canada	1.50
Winkler, Texas	.40		

REFINED PRODUCTS—CRUDE PRICE CUTS HALT STRENGTHENING MOVEMENT IN GASOLINE MARKETS—SINCLAIR BRINGS THIRD GRADE PRODUCT INTO METROPOLITAN DISTRICT—FUEL OILS QUIET—KEROSENE DULL.

The sharp cuts in crude oil prices in East Texas this week tended to halt any strengthening of the refining products price structure which might normally be expected at this time due to seasonal improvement in demand.

Steps were taken this week by the Sinclair Refining Co., subsidiary of Sinclair Consolidated Oil Corp., to combat the gas "bootlegger" and cut-price stations by the introduction of the company's new third-grade of gasoline in the metropolitan market. Although the price of this new grade has not been announced, it is understood that it will be about 3c. below prices on the regular Sinclair commercial grades.

Within the last few weeks the Sinclair company has placed this "war" gas, which is green in color, on the market in nearly 500 highly competitive towns and cities in 17 States throughout its territory. It is now planned to market this gasoline wherever conditions warrant.

Gasoline prices among the larger marketers remain unchanged, although some of the smaller operators have accepted business under the general price.

Fuel oils are quiet, with prices steady and unchanged. Kerosene continues weak, prices unchanged.

Reports from Mid-Continent indicate that slight price concessions have been made on gasoline and fuel oils. There were no changes in the California market, although a concerted movement is on foot in that State to bring about an upward revision of gasoline prices. Heavy viscous lubricating oils were in demand in the Gulf Coast market. A slight advance in gasoline prices is expected in Chicago, where consumption has shown remarkable gains.

There were no price changes announced during the week.

Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)—	N. Y.—	Arkansas	\$.04-.04½
Stand. Oil, N. J.	Colonial-Beacon	California	.05-.07
†Stand. Oil, N. Y.	Sinclair Ref.	Los Angeles, ex.	.04½-.07
Tide Water Oil Co.	Crew Levick	Gulf Coast, ex.	.04½-.05
Richfield Oil (Cal.)	Texas	North Louisiana	.04-.04½
Warner-Quinn Co.	Gulf	North Texas	.03½-.03½
Far-Am. Pet. Co.	Continental	Oklahoma	.03½-.04
Shell Eastern Pet.	Chicago	Pennsylvania	.05½
	New Orleans ex.		

†Plus freight.

Gasoline, Service Station, Tax Included.

New York	\$.153	Cincinnati	\$.16	Kansas City	\$.149
Atlanta	.20	Cleveland	.16	Minneapolis	.162
Baltimore	.159	Denver	.18	New Orleans	.118
Boston	.155	Detroit	.138	Philadelphia	.14
Buffalo	.158	Houston	.18	San Francisco	.12
Chicago	.14	Jacksonville	.19		

Kerosene, 41-43 Water White Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)	\$.05¼-.05½	Chicago	\$.02¼-.03¼	New Orleans, ex.	\$.05
North Texas	.02½-.03	Los Angeles, ex.	.04¼-.06	Tulsa	.03¼-.03½

Fuel Oil, F.O.B. Refinery or Terminal.

New York (Bayonne)—	California 27 plus D	Gulf Coast "C"	\$.05-.70
Bunker "C"	\$.95	Chicago 18-22D	.42¼-.50
Diesel 28-30D	1.65	New Orleans "C"	.90

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—	Chicago—	Tulsa—
28D plus...\$.04½-.05½	32-36D Ind...\$.01½-.02	32-36D Ind...\$.01½-.02

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended May 23 from companies aggregating 3,571,200 barrels, or 95.7%, of the 3,730,100 barrel estimated daily potential refining capacity of the United States, indicate that 2,441,700 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week 45,449,000 barrels of gasoline and 128,555,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 94.9% of the potential charging capacity of all cracking units manufactured 3,335,000 barrels of cracked gasoline during the week. The complete report for the week ended May 23 1931 follows:

CRUDE RUNS TO STILL, GASOLINE, AND GAS AND FUEL OIL STOCKS
WEEK ENDED MAY 23 1931.
(Figures in Barrels of 42 Gallons.)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Reporting.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,395,000	79.2	8,414,000	8,580,000
Appalachian	93.8	640,000	69.0	1,653,000	1,036,000
Ind. Illinois, Kentucky	97.5	2,357,000	88.4	6,432,000	3,671,000
Okla., Kan., Missouri	89.4	1,948,000	67.5	3,664,000	4,225,000
Texas	91.9	3,921,000	75.3	8,154,000	9,583,000
Louisiana-Arkansas	98.3	1,121,000	61.1	2,336,000	2,389,000
Rocky Mountain	93.1	422,000	43.2	1,894,000	853,000
California	98.8	3,288,000	52.9	*12,902,000	98,218,000
Total week May 23	95.7	17,092,000	68.4	45,449,000	128,555,000
Daily average		2,441,700			
Total week May 16	95.7	17,039,000	68.2	45,663,000	128,484,000
Daily average		2,434,000			
Total May 24 1930	95.7	18,112,000	73.5	y52,727,000	y137,178,000
Daily average		2,587,400			
zTexas Gulf Coast	100.0	2,936,000	79.2	7,011,000	6,795,000
zLouisiana Gulf Coast	100.0	734,000	71.1	2,195,000	1,467,000

a Revised due to addition in California of 2,840,000 barrels of fuel oil stocks not reported last week. x In all the refining districts indicated except California, figures in this column represent gasoline stocks at refineries. * In California they represent the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States (stocks at refineries, water terminals and all sales distributing stations, including products in transit thereto). y Revised due to change in California. z Included above in table for week ended May 23 1931.

Note.—All figures follow exactly the present Bureau of Mines definitions. Crude oil runs to stills include both foreign and domestic crude. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks."

Crude Oil Production in United States Higher.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended May 23 1931, was 2,437,150 barrels, as compared with 2,426,800 barrels for the preceding week, an increase of 10,350 barrels. Compared with the week of May 24 1930 of 2,579,000 barrels per day, the current figure represents a decrease of 142,350 barrels daily. The daily average production East of California for the week ended May 23 1931 was 1,900,450 barrels, as compared with 1,890,800 barrels for the preceding week, an increase of 9,650 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	May 23 '31.	May 16 '31.	May 9 '31.	May 24 '30.
Oklahoma	542,700	574,050	607,850	660,500
Kansas	106,550	107,800	108,600	133,150
Panhandle Texas	59,250	61,250	55,700	106,600
North Texas	55,750	56,950	57,600	81,650
West Central Texas	25,800	25,750	25,550	58,000
West Texas	211,100	207,450	212,600	305,950
East Central Texas	53,400	55,900	54,750	36,400
East Texas	303,750	257,450	268,900	—
Southwest Texas	59,650	61,000	59,000	69,650
North Louisiana	38,900	39,800	39,800	40,000
Arkansas	46,650	46,750	46,950	44,900
Coastal Texas	156,450	156,600	158,000	180,350
Coastal Louisiana	30,800	30,700	30,700	21,050
Eastern (not including Michigan)	103,000	102,150	103,850	125,200
Michigan	8,300	8,400	8,500	10,900
Wyoming	42,950	42,800	41,400	51,600
Montana	8,100	8,450	8,400	9,350
Colorado	3,950	4,150	3,950	4,500
New Mexico	43,400	43,400	38,300	21,050
California	536,700	536,000	538,300	618,700
Total	2,437,150	2,426,800	2,468,700	2,579,500

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ended May 23, was 1,503,500 barrels, as com-

pared with 1,494,150 barrels for the preceding week, an increase of 9,350 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,471,950 barrels, as compared with 1,462,650 barrels, an increase of 9,300 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

—Week Ended—		—Week Ended—	
May 23. May 16.		May 23. May 16.	
Oklahoma—		Southwest Texas—	
Bowlegs.....	15,600 14,700	Chapman-Abbot.....	3,650 3,750
Bristow-Slick.....	12,750 12,400	Darst Creek.....	19,600 20,150
Burbank.....	13,000 13,500	Luling.....	8,600 8,650
Carr City.....	14,500 13,450	Salt Flat.....	12,200 12,700
Earlsboro.....	19,300 19,300	North Louisiana—	
East Earlsboro.....	19,250 19,400	Sarepta-Carterville.....	1,150 1,200
South Earlsboro.....	5,100 6,550	Zwolle.....	7,900 8,500
Konawa.....	9,250 11,250	Arkansas—	
Little River.....	25,150 26,700	Smackover, light.....	4,250 4,250
East Little River.....	6,000 5,000	Smackover, heavy.....	31,550 31,500
Maud.....	2,550 2,750	Coastal Texas—	
Mission.....	9,600 10,550	Barbers Hill.....	28,850 30,600
Oklahoma City.....	143,400 173,600	Raccoon Bend.....	8,250 8,200
St. Louis.....	22,850 23,400	Refugio County.....	30,300 30,750
Searight.....	4,600 4,050	Sugarland.....	11,600 11,650
Seminole.....	14,150 14,400	Coastal Louisiana—	
East Seminole.....	1,800 1,700	East Hackberry.....	1,650 1,700
Kansas—		Old Hackberry.....	750 750
Rits.....	5,200 5,700	Wyoming—	
Sedgwick County.....	17,100 17,650	Salt Creek.....	25,850 25,100
Voshell.....	18,200 17,850	Montana—	
Panhandle Texas—		Kevin-Sunburst.....	4,400 4,400
Gray County.....	35,600 45,300	New Mexico—	
Hutchinson County.....	8,800 9,100	Hobbs High.....	36,600 36,600
North Texas—		Balance Lea County.....	4,350 4,500
Archer County.....	12,000 12,050	California—	
North Young County.....	8,900 10,300	Elwood-Goleta.....	34,300 34,400
Wilbarger County.....	10,300 9,050	Huntington Beach.....	21,400 21,900
West Central Texas—		Inglewood.....	15,800 15,800
South Young County.....	3,300 3,300	Kettleman Hills.....	43,300 39,000
West Texas—		Long Beach.....	86,700 87,500
Crane & Upton Counties.....	23,700 23,900	Midway-Sunset.....	51,600 52,300
Ector County.....	7,300 6,900	Playa Del Rey.....	28,600 30,000
Howard County.....	29,350 29,000	Santa Fe Springs.....	72,300 72,700
Reagan County.....	18,450 18,350	Seal Beach.....	15,100 14,000
Winkler County.....	45,100 44,350	Ventura Avenue.....	42,500 43,600
Yates.....	71,300 68,900	Pennsylvania	
Balance Pecos County.....	3,500 3,950	Allegheny.....	7,450 6,900
East Central Texas—		Bradford.....	21,600 22,300
Van Zandt County.....	42,550 44,950	Kane to Butler.....	7,400 7,100
East Texas—		Southeastern Ohio.....	6,900 6,550
Rusk County.....		Southwestern Penna.....	3,400 3,600
Joinerfield.....	118,000 92,500	West Virginia.....	13,750 13,200
Kilgore.....	124,250 116,400		
Gregg County, Longview.....	61,500 48,550		

Copper Hits New Low on Larger Offerings—Good Tonnage Booked—Lead Sales Moderate—Zinc, Tin Weaken.

Interest in nonferrous metals in the past week centered in copper. Offerings in several directions increased at the very outset of the "Metal and Mineral Markets" week and on Thursday and Friday, May 21 and 22, a fair tonnage sold at 8.50 cents, delivered Connecticut, a new all-time low. Late yesterday there were sales again at 8.50 cents, though most of the business booked during the week was at 8.75 cents, "Metal and Mineral Markets" reports, adding:

Copper sales amounted to more than 22,000 tons, an excellent week's business and the largest single week's total reported so far this year on domestic business. Under normal conditions, this would have steadied the situation considerably. Prices failed to respond to the buying, owing largely to increased offerings from some of the producers.

The week brought to light no important developments in connection with the curtailment plan now under consideration. Certain producers feel that, with a slow summer ahead, nothing short of a reduction of 20,000 long tons in monthly world production would greatly benefit the industry. Other operators take the stand that current consumption is somewhat larger than the statistics seem to indicate and no important cut in world output is necessary.

Lead sales during the week were moderate but, with no pressure to sell, the market was steady. Prices are unchanged at 3.60 cents, St. Louis, and 3.75 cents, New York, but Middle Western producers are absorbing most, if not all, of the freight charges involved in meeting the eastern quotation for such sales as they can make in that territory.

Business in zinc was extremely quiet and prompt material was offered yesterday at the recent low of 3.25 cents, St. Louis. Tin was easier, notwithstanding the move for further curtailment, effective June 1.

Price of Export Copper Reduced ¼-cent to 9.02½ Cents a Pound—Wire Copper Prices Also Reduced.

The export price of copper was reduced on May 27, ¼ cent a pound to 9.02½ cents, a new low record. We quote from the New York "Evening Post" of May 27, which also said:

The cut, announced by Copper Exporters, Inc., brought the foreign price to parity with the domestic quotation of 8½ cents and touched off good demand for export copper, approximately 4,500,000 pounds having been taken for shipment abroad in the early dealings. Domestic demand remained quiet.

Fabricators also were marking down quotations on their products to conform with the lower price of the raw material. The Anaconda Wire & Cable Co. cut its prices on all wire and cable products to conform with the equivalent of 8½ cents for copper and the General Cable Corp. announced a reduction of ¼ of a cent, making the new price 10½ cents a pound, on bare copper wire.

Steel Prices Reduced.

From Pittsburgh May 26 advices to the New York "Evening Post" said:

Iron and steel jobbers in this district have revised prices downward on several products.

Blue annealed sheets are down \$3 a ton, now being quoted at 3.10 cents a pound. Steel bars had the same reduction to a new price of 2.60 cents a pound. Plates and shapes are unchanged at 2.85 cents a pound. The reductions in other districts have been adopted here.

Domestic Copper Price at 8½ Cents—New Low.

From the New York "Evening Post" of May 28, we take the following:

Copper was selling to-day at a new all-time low of 8½ cents a pound, delivered in Connecticut. That was ¼ of a cent below the previous low record, which had stood as the record since the late 80's.

Although the immediate effect of the disclosure that sales of domestic copper had been made at that low figure was to stop export buying, the foreign price being above the domestic parity, sales of the metal in the last week were reported by the Metal and Mineral Markets to have been the heaviest for any week this year.

The same paper in its April 29 issue said:

Further shading of copper prices was reported to-day, although the red metal for the last week has been selling at the lowest price on record. Some offerings were made at 8½ cents a pound. Custom smelters, however, quoted 8½ cents, while producers held out for 8½.

Meanwhile, as copper shares sank to new low price levels for the bear market, Wall Street began to question whether current dividends on a number of copper stocks would be maintained considering the drastic shrinkage in earnings and output of most producers.

Even the lowest cost producers are thought to be barely making operating expenses with the red metal selling around 8½ cents. High-cost producers are probably operating at a loss and some may be forced to suspend operations entirely until the copper situation improves.

The large copper producers of North and South America are estimated to be operating at 35 to 50% of capacity, but further curtailment is anticipated.

Sheet Bars Cut \$1 per Ton in Midwest District.

The following from Youngstown (Ohio) May 23 is from the New York "Journal of Commerce":

While prices of rolled steel lines are holding fairly well, there has been a \$1 per ton drop in the quotations on sheet bars, to \$29, while billets and slabs are holding at the same figure. Some producers are quoting \$30, but will likely meet the competitive figure.

Scrap metal prices are down, with heavy melting at \$10.50 to \$10.75, and hydraulically compressed sheets 50c. per ton less.

American Brass Reduces Prices.

The Boston "News Bureau" of May 28 said:

All brass and copper materials have been reduced ¼ cent a pound by the American Brass Co.

Tin Sells at 22½c.—Lowest Price This Century.

The following is from the New York "Journal of Commerce" of last night (May 29):

About the most that could be said for tin yesterday was that a new low price for the 20th Century was made when spot Straits tin sold in a limited way at 22½c. The previous low had been 22.60c. for 1902; the low previously this year was 22½c., reached twice in May. Tin is now bottom since 1899, during which year it sold at 19½c. per pound. Tin demand was rather quiet yesterday, though the market was not stagnant.

At the first session of the London Metal Exchange yesterday all descriptions declined £1 2s. 6d. At the second session standard tin dropped 5 shillings further. Sales for the day were 750 tons. Shipments of Chinese tin in May had been 181 tons, which was considerable of a falling off from the 409 tons for the preceding month. Tin plate operations in the United States are slightly under 70% of capacity.

Trading on the National Metal Exchange yesterday was nil. New low prices were made nominally. The market closed dull, off 25 to 40 points for the day.

St. Louis Cement Prices Cut.

St. Louis advices to the "Wall Street Journal" of May 25 stated:

Prices of Portland cement to dealers and contractors in St. Louis and surrounding district have been cut 10 cents a barrel. Present prices on carload lots to dealers are: \$1.50 a barrel in paper; \$1.75 a barrel, cloth. Prices to contractors, carload lots \$1.60 paper, \$1.85 cloth. Less than carload lots, contractors, \$2.15 a barrel paper, \$2.40 cloth.

800 Men Recalled to Work at Youngstown, Ohio.

A dispatch from Youngstown, Ohio, May 11 to the New York "Times" stated:

Operations were resumed to-day at the Falcon Works in Niles of the Empire Steel Corp. This was earlier than expected. Eight hundred men returned to work. Increased demand for black and galvanized sheets caused the resumption.

Youngstown Sheet & Tube Mills Reopen.

Under date of May 20 a dispatch from Youngstown (Ohio) to the New York "Times" said:

About 300 sheet mill workers and laborers returned to work to-day when the Youngstown Sheet & Tube Co. started eight mills at its Brier Hill works. The mills had been idle for a short period. Their resumption is expected to benefit other departments of the plant. The Sharon Steel Hoop Co. started eight mills here yesterday.

A. G. Spalding & Brothers Reduce Working Time at Massachusetts Plant—Wages Also Reduced.

Chicopee (Mass.) Associated Press advices May 15, said:

A. G. Spalding & Brothers, sporting goods manufacturers, announced to-day a reduction of working schedule from 48 to 40 hours weekly, effective June 1. At the same time the wages of salaried employees will be reduced 10%. The concern employs about 1,600 persons.

Armour & Co. Plant on Five-Day Week.

It was announced on May 15, that the Armour & Co. plant at St. Paul, Minn., would adopt the five-day week starting May 18. The order affects about 1,500 men.

Renewal of Wage Contract Between Western Sheet and Tinplate Manufacturers and Amalgamation Association of Iron, Steel and Tin Workers.

The existing wage contract between the Western Sheet and Tinplate Manufacturers' Association and the Amalgamated Association of Iron, Steel and Tin Workers was renewed on May 25 at a conference of officials of the two organizations at Atlantic City, N. J., according to Associated Press accounts, which also said:

The agreement, an official announcement said, is for one year dating from July 1 next, when the existing contract expires. A joint statement issued said:

"In refusing to incorporate wage reductions in the new contract, both the manufacturers and the labor union heads feel that they are but agreeing with the dictum of President Hoover that wage slashes at this time will retard seriously the restoration of normal business conditions."

Advices from Atlantic City to the New York "Journal of Commerce" on May 24 said:

While directly affecting 25,000 workers employed in the plants affiliated with the Manufacturers' Association, the contract agreed upon for 1931-32, it was said, will be used as the basis in wage negotiations affecting some 500,000 other workers in the industry.

Although representatives of the labor group sought to incorporate in the new contract a six-hour working day, this was left optional with the manufacturers and the eight-hour day incorporated as official.

The six-hour day, union officials contended, would check unemployment in the industry through a wider distribution of work. A number of plants, according to Mr. Stremmel, President of the Manufacturers' Association, have been operating on a six-hour schedule solely because of conditions in the industry.

Governments Determined to Make Tin Control Effective According to Sir Philip Cunliffe Lister.

The determination of governments concerned in the operation of the international tin quota plan to secure a fair equilibrium between production and consumption was stressed by Sir Philip Cunliffe Lister, M. P., in his chairman's speech at the annual general meeting of the Tin Producers' Association in London on May 20 according to a cabled report of the address received in New York. He is reported as saying:

Clear evidence of the Government's determination to make tin control effective is shown in the recent unanimous recommendation of the international committee that a further reduction of 15.9%, equivalent to 20,000 tons of tin, should be made in the present quotas. I am sure they are right in their decision.

Sir Philip explained that there had been some criticism of the allocation of quotas. It had been contended on one hand that the Malayan quota might be higher. On the other hand, Dutch advocates had vigorously argued that as Malayan production in recent years had nearly doubled while Dutch production had increased to a relatively small extent, Dutch figures should be higher. He expressed the opinion that while an impartial judge would probably say that in strict mathematical justice Malaya had got the best of the bargain, in practice the various governments had reached a very fair agreement with which the producers might well be content. He added:

The position of the tin industry to-day is bad, but how much worse it would have been had there been no co-ordination of production. Stabilization of tin production not only serves the interests of the tin industry but also the general interests of the countries where it is produced.

Steel Output Continues to Recede Slowly—Price of Pig Iron and Steel Scrap Again Declines.

Neither the tempo of buying nor the trend of prices and production has been noticeably affected by the frank airing of views at the recent meeting of the American Iron and Steel Institute, states the "Iron Age" of May 28. Demand remains sluggish and in the aggregate continues to taper; prices in scattered instances have given further ground but in the main are unresponsive, owing to the dearth of new business; output is still slowly declining. The "Age" further goes on to say:

Sentimentally, however, the effect of bringing the industry's difficulties out into the open has been salutary. Steel executives were jolted into a fuller realization of their present straits and the consequences of a further aggravation of market instability. Their apprehensions have been heightened by the unchecked rise of costs as mill output grows more intermittent.

Aggregate current specifications for such products as sheets, strips, cold-finished bars and wire products are hardly sufficient to justify more than a two-day a week operation. Releases in other products offer no promise of early improvement. Structural steel and reinforcing bar mills are holding their own but fail to show expected gains. Mills benefiting from recent pipe line awards have been able to increase their schedules somewhat, but production of standard pipe reflects no seasonal expansion.

Rail mill operations continue to decline and tin plate output, although still at a 70% rate, is headed downward.

Raw steel production, less erratic than finished steel output, has again given ground at Pittsburgh, Chicago and Buffalo and now averages 44% for the country at large, compared with 45% a week ago.

Price changes in primary materials are restricted to a few scattered declines. Heavy melting scrap is off 25c. a ton at Pittsburgh and Detroit and 50c. at Buffalo. The "Iron Age" composite for heavy steel scrap has declined from \$9.83 to \$9.75 a ton, the lowest price with the exception of the fall of 1914 in 20 years.

Basic pig from the Valleys has broken \$1 a ton on a large sale of surplus steel works iron to a non-integrated steelmaker. The "Iron Age" composite price for pig iron has receded from \$15.79 to \$15.63 a ton, its lowest level since October 1915.

Finished steel prices show little change in the absence of interest in third quarter business. Strip mills are making some effort to raise quotations on contracts for the next quarterly period, and sheet mills hope to make recently revised schedules effective, but actual markets tests are still lacking. Sellers of standard pipe have advanced quotations slightly on direct shipments, partly offsetting a recent reduction.

Pipe line business of the week includes an award of 6,000 tons of 8-in. seamless for the Memphis Natural Gas Co. to the National Tube Co. The Locomotive Natural Gas Co. is inquiring for 15,000 tons of 20-in. pipe for a gas line in Pennsylvania and New York. The low bid on the fabrication of 35,000 tons for the Hetch Hetchy pipe line, San Francisco, was submitted by the Western Pipe & Steel Co.

Reinforcing bar lettings, at 9,100 tons, are the largest for any week since mid-April. Structural steel awards and inquiries, at 20,000 tons each, are subnormal.

Automobile consumption of pig iron and steel continues to decline. May promises to fulfill expectations of a peak output of 370,000 cars, but a decline in production next month is becoming increasingly certain.

Copper, during the past week, dipped to 8.50c., delivered Connecticut valley, the lowest price in history.

The "Iron Age" composite price for finished steel is unchanged at 2.114c. a lb. A comparative table follows:

Finished Steel.				
May 26 1931, 2.114c. a Lb.				
One week ago.....	2.114c.	{Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.		
One month ago.....	2.128c.			
One year ago.....	2.214c.			
<i>High.</i>				
1931.....	2.142c.	Jan. 13	<i>Low.</i>	
1930.....	2.362c.	Jan. 7	2.114c.	May 5
1929.....	2.412c.	Apr. 2	2.121c.	Dec. 5
1928.....	2.391c.	Dec. 11	2.362c.	Oct. 25
1927.....	2.453c.	Jan. 4	2.314c.	Jan. 3
1926.....	2.453c.	Jan. 5	2.293c.	Oct. 25
1925.....	2.560c.	Jan. 6	2.403c.	May 18
			2.396c.	Aug. 18

Pig Iron.				
May 26 1931, \$15.63 a Gross Ton.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.		
One week ago.....	\$15.79			
One month ago.....	15.79			
One year ago.....	17.58			
High.				
1931.....	\$15.90	Jan. 6	Low.	\$15.63 May 26
1930.....	18.21	Jan. 7		15.90 Dec. 16
1929.....	18.71	May 14		18.21 Dec. 17
1928.....	18.59	Nov. 27		17.04 July 24
1927.....	19.71	Jan. 4		17.54 Nov. 1
1926.....	21.54	Jan. 5		19.46 July 13
1925.....	22.50	Jan. 13		18.96 July 7

Steel Scrap.				
May 26 1931, \$9.75 a Gross Ton.		(Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)		
One week ago.....	\$9.83			
One month ago.....	10.67			
One year ago.....	13.33			
<i>High.</i>				
1931.....	\$11.33	Jan. 6	<i>Low.</i>	\$9.75 May 26
1930.....	15.00	Feb. 18		11.25 Dec. 9
1929.....	17.58	Jan. 29		14.08 Dec. 3
1928.....	16.50	Dec. 31		13.08 July 2
1927.....	15.25	Jan. 11		13.08 Nov. 22
1926.....	17.25	Jan. 5		14.00 June 1
1925.....	20.83	Jan. 13		15.08 May 5

Steelmaking operations have settled three points to 41% this week, the lowest rate since the second week in January, says "Steel" of May 28. The reduction in the past two weeks has been six points, the most rapid decline since operations began to slide off the spring peak in March. Building requirements have continued substantial, considering the general state of steel demand; automotive needs have been well sustained, and there has been little change in pipe and railroad buying, hence the responsibility for the more precipitate movement evidently is chargeable to the general manufacturing trade. "Steel" adds:

Structural steel awards this week totaling 29,000 tons, and orders for reinforcing bars amounting to 12,000 tons, denote a moderately good building program, and with new structural inquiry exceeding 23,000 tons the outlook is favorable for early summer.

While the automotive industry's purchases so far this year have been encouraging, there are trustworthy indications steel shipments to this industry in June will be considerably lower than in May. Excepting Chevrolet and Chrysler, June releases from practically all other manufacturers will be lighter, and the threat of a prolonged Ford shutdown continues.

Production of passenger cars and trucks increased from 276,341 in March to 335,708 in April, an improvement more than seasonal, but present prospects are that the May output will fall just short of April, and that June may develop a moderate decline.

Outstanding current business in steel pipe is 35,000 tons for the Hetch Hetchy project in California, on which bids have been submitted. Nine thousand tons of pipe is being placed for the Memphis Natural Gas Co. Early action is anticipated on 15,000 tons for the Locomotive Natural Gas Co. The Phoenix Utility Co. is expected this week to purchase 6,000 tons of pipe for gathering lines for the 42,000-ton Montana line it recently placed. A 1,200-mile pipe line in Iraq, Near East, in which American oil companies would have a large financial interest, hinges upon financial terms which thus far are not attractive to American pipe mills. Chicago is buying 5,700 tons of cast-iron pipe, and Detroit 1,900 tons.

In the East, coincident with the efforts of railroads to obtain higher freight rates, there is talk that an improvement in business conditions

or enhanced revenues will bring out important orders for freight cars, but this is wholly speculative. Makers of track fastenings at Chicago continue to enjoy a good volume of business, as in the past several weeks, although it is beginning to taper off.

Some interest is manifested in third quarter sheet requirements by several automotive companies. Releases for strip are easing off gently, with producers asking \$1 a ton more for hot-rolled strip for third quarter, but no takers. In plates, substantial barge work is pending at Pittsburgh, but prospects for East Texas tank demands at Chicago have not matured into new orders. Demand for bars, wire products and other finished lines continue to slacken, at a rate comparable with the decline in other steel demands.

Frank talk at the American Iron and Steel Institute's meeting last week concerning unremunerative prices and "diabolical" price cutting, as James A. Farrell expressed it, apparently has strengthened the determination of producers to obtain better prices, or at least hold fast to those now prevailing. Nevertheless, the steel price structure as a whole continues soft, and there is little doubt that attractive business would bring concessions.

There is some opinion that the first indication of a genuine recovery in demand will be the placing of substantial business below present levels. While the scrap price structure still shows evidence of being honeycombed the market this week is more stable and it is believed liquidation has been largely effected. "Steel's" composite of 14 leading iron and steel products is down 4 cents this week to \$31.33, due to weakness in semi-finished steel.

Steel ingot production for the week ended Monday (May 25) is estimated at about 43%, of theoretical capacity, compared with a shade over 44% in the preceding week and better than 46% two weeks ago, according to the "Wall Street Journal" of May 27, which also reports as follows:

The U. S. Steel Corp. was 44½%, against a fraction under 46% in the previous week and a little under 48% two weeks ago. Independent companies are at around 42%, contrasted with 43% a week earlier and 45% two weeks ago.

In the corresponding week a year ago U. S. Steel was running between 79% and 80%, independents at less than 69%, and the average was 73½%. In 1929 the Steel Corp. still was at capacity, independents at 92½% and the average was under 96%. In the same week of 1928 the Steel Corp. was at 81½%, independents at 76%, and the average was 78½%.

April Output of Bituminous Coal Again Shows Falling Off—Production of Pennsylvania Anthracite Higher.

According to the United States Bureau of Mines, Department of Commerce, the total production of bituminous coal for the country as a whole during the month of April 1931 is estimated at 28,478,000 net tons, a decrease of 5,392,000 tons or 15.9% from the March output. The number of working days in the two months was approximately the same—25.8 days in April as against 26 days in March. The average daily rate of output in April was 1,104,000 tons; in March, 1,303,000 tons.

Anthracite production in Pennsylvania increased in April. The total for the month is estimated at 5,700,000 net tons, a gain of 955,000 tons or 20.1% over the March output. Since the number of working days in the anthracite fields in April is but 25 as against 26 in March, the daily rate of output is a better measure of trend. The average daily rate for April—232,300 tons—shows an increase of 27.3% over the rate of 182,500 tons in March.

ESTIMATED MONTHLY PRODUCTION OF COAL BY STATES

(In Net Tons)	April, 1931.	March, 1931.	April, 1930.	April, 1929.	April, 1928.
Alabama.....	1,035,000	1,125,000	1,341,000	1,517,000	1,676,000
Arkansas.....	50,000	67,000	55,000	59,000	86,000
Colorado.....	396,000	616,000	387,000	613,000	750,000
Illinois.....	3,125,000	4,420,000	3,775,000	3,647,000	5,983,000
Indiana.....	964,000	1,358,000	1,194,000	1,114,000	2,089,000
Iowa.....	210,000	318,000	250,000	251,000	404,000
Kansas.....	165,000	223,000	140,000	144,000	319,000
Kentucky—Eastern.....	2,325,000	2,720,000	3,293,000	3,202,000	2,518,000
Western.....	570,000	782,000	686,000	904,000	766,000
Maryland.....	158,000	184,000	187,000	184,000	211,000
Michigan.....	14,000	68,000	38,000	53,000	91,000
Missouri.....	208,000	248,000	252,000	248,000	240,000
Montana.....	146,000	185,000	176,000	196,000	172,000
New Mexico.....	122,000	135,000	145,000	207,000	241,000
North Dakota.....	80,000	117,000	58,000	85,000	63,000
Ohio.....	1,535,000	1,895,000	1,741,000	1,609,000	3,113,000
Oklahoma.....	90,000	130,000	125,000	157,000	200,000
Pennsylvania (bituminous).....	7,943,000	8,752,000	10,281,000	11,147,000	14,356,000
Tennessee.....	355,000	425,000	426,000	390,000	491,000
Texas.....	52,000	57,000	49,000	84,000	80,000
Utah.....	195,000	258,000	193,000	323,000	282,000
Virginia.....	783,000	885,000	884,000	951,000	1,012,000
Washington.....	125,000	139,000	159,000	196,000	145,000
West Virginia—South'n.....	5,407,000	6,055,000	6,967,000	7,098,000	5,108,000
Northern.....	2,040,000	2,297,000	2,644,000	2,726,000	3,164,000
Wyoming.....	380,000	402,000	398,000	442,000	472,000
Other States.....	5,000	6,000	16,000	18,000	25,000
Total bituminous coal.....	28,478,000	33,870,000	35,860,000	37,565,000	44,057,000
Pennsylvania anthracite.....	5,700,000	4,745,000	4,829,000	6,205,000	7,885,000
Total all coal.....	34,178,000	38,615,000	40,689,000	43,770,000	51,942,000

a Figures for 1929 and 1930 only are final. b Includes operations on the N. & W., C. & O., Virginian, and K. & M. c Rest of State, including Panhandle. d Figures are not strictly comparable in the several years.

Note.—The above table presents the estimated production of bituminous coal by States in the month of April. The distribution of the tonnage is based largely on figures of loadings, by railroad divisions, furnished by the American Railway Association; on reports of watery shipments made by the U. S. Engineer Offices; and on figures of field production furnished by associations of operators.

Production of Bituminous Coal Again at Higher Rate—Anthracite Output Lower.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal

during the week ended May 16 1931 was at a higher rate than in the three preceding weeks, totaling 6,783,000 net tons. This compares with 6,715,000 tons in the previous week, 6,422,000 tons in the week ended May 2 last, 6,314,000 tons in the week ended April 25 1931, and 8,169,000 tons in the week ended May 17 1930. During the week ended May 16 of this year there were 875,000 net tons of Pennsylvania anthracite produced, as against 1,140,000 tons in the corresponding period last year and 1,021,000 tons in the week of May 9 1931.

During the calendar year to May 16 1931 the output of bituminous coal amounted to 147,503,000 net tons, as compared with 179,157,000 tons during the calendar year to May 17 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended May 16 1931, including lignite and coal coked at the mines, is estimated at 6,783,000 net tons. This figure sustains the upward trend in production of the past few weeks and shows a slight gain—68,000 tons, or 1%, over the week of May 9.

Production during the week in 1930 corresponding with that of May 16 amounted to 8,169,000 net tons.

Estimated United States Production of Bituminous Coal (Net Tons).

Week Ended—	1931	Cal. Year to Date.	1930	Cal. Year to Date.
May 2.....	6,422,000	134,005,000	8,335,000	162,703,000
Daily average.....	1,070,000	1,289,000	1,389,000	1,563,000
May 9.....	6,715,000	140,720,000	8,285,000	170,988,000
Daily average.....	1,119,000	1,279,000	1,381,000	1,553,000
May 16.....	6,783,000	147,503,000	8,169,000	179,157,000
Daily average.....	1,131,000	1,272,000	1,362,000	1,543,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of soft coal during the present calendar year to May 16 (approximately 116 working days) amounts to 147,503,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1930.....	179,157,000 net tons	1928.....	182,219,000 net tons
1929.....	198,380,000 net tons	1927.....	219,474,000 net tons
1922.....	158,446,000 net tons		

As already indicated by the revised figures above the total production of soft coal for the country as a whole during the week ended May 9 1931 is estimated at 6,715,000 net tons. Compared with the output in the preceding week, this shows an increase of 293,000 tons, or 4.6%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

State—	May 9 '31.	May 2 '31.	May 10 '31.	May 11 '29.	May 1923
Alabama.....	249,000	224,000	294,000	339,000	398,000
Arkansas.....	8,000	11,000	13,000	10,000	20,000
Colorado.....	82,000	82,000	104,000	136,000	168,000
Illinois.....	757,000	691,000	754,000	883,000	1,292,000
Indiana.....	217,000	204,000	261,000	299,000	394,000
Iowa.....	43,000	45,000	49,000	65,000	89,000
Kansas.....	33,000	39,000	26,000	31,000	75,000
Kentucky—					
Eastern.....	579,000	548,000	765,000	860,000	679,000
Western.....	132,000	118,000	158,000	226,000	183,000
Maryland.....	36,000	34,000	39,000	43,000	47,000
Michigan.....	2,000	2,000	8,000	14,000	12,000
Missouri.....	48,000	41,000	47,000	56,000	56,000
Montana.....	30,000	31,000	37,000	49,000	42,000
New Mexico.....	29,000	27,000	33,000	41,000	57,000
North Dakota.....	17,000	17,000	12,000	16,000	14,000
Ohio.....	351,000	338,000	438,000	392,000	860,000
Oklahoma.....	16,000	18,000	25,000	40,000	46,000
Penn. (bitum.).....	1,851,000	1,785,000	2,439,000	2,669,000	3,578,000
Tennessee.....	85,000	81,000	112,000	104,000	121,000
Texas.....	11,000	7,000	10,000	21,000	22,000
Utah.....	37,000	41,000	56,000	65,000	74,000
Virginia.....	184,000	180,000	194,000	231,000	250,000
Washington.....	25,000	26,000	35,000	40,000	44,000
West Virginia—					
Southern.....	1,328,000	1,301,000	1,651,000	1,902,000	1,380,000
Northern.....	483,000	451,000	649,000	677,000	862,000
Wyoming.....	81,000	79,000	74,000	98,000	110,000
Other States.....	1,000	1,000	2,000	3,000	5,000
Total bitum.....	6,715,000	6,422,000	8,285,000	9,310,000	10,878,000
Penn. anthracite.....	1,021,000	1,695,000	1,381,000	1,207,000	1,932,000
Total all coal.....	7,736,000	8,117,000	9,666,000	10,517,000	12,810,000

a Average weekly rate for the entire month. b Includes operations on the N. & W., C. & O., Virginian, and K. & M. c Rest of State, including Panhandle. d Figures are not strictly comparable in the several years.

PENNSYLVANIA ANTHRACITE.

Continuing the downward trend in anthracite production which has been apparent since May 1, the total for the week ended May 16 is estimated at 875,000 net tons. Compared with the output in the preceding week this shows a decrease of 146,000 tons, or 15%. Daily loadings indicate that the loss was possibly sharpened by the occurrence of religious holidays in the latter part of the week. Production during the week of 1930 corresponding with that of May 16 amounted to 1,140,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1931	Daily Ave.	1930	Daily Ave.
May 2.....	1,695,000	282,500	1,696,000	282,700
May 9.....	1,021,000	170,200	1,381,000	230,200
May 16.....	875,000	145,800	1,140,000	190,000

a Figures for 1930 revised slightly to insure comparability with 1931.

BEEHIVE COKE.

The total production of beehive coke during the week ended May 16 is estimated at 22,100 net tons, a decrease of 3,100 tons, or 12.3%, from the output in the preceding week.

Estimated Weekly Production of Beehive Coke (Net Tons).

Region—	May 16 1931.	May 9 1931.	May 17 1930.	May 10 1930.	May 11 1930.
Pa., Ohio and W. Va.....	19,700	21,600	53,400	562,700	1,172,500
Tennessee and Virginia.....	1,500	2,700	5,200	56,900	112,200
Colorado, Utah and Wash.....	900	900	1,600	18,500	48,100
United States total.....	22,100	25,200	60,200	638,100	1,332,800
Daily average.....	3,683	4,200	10,033	5,454	11,391

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised since last report.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve credit outstanding during the week ended May 27, as reported by the Federal Reserve Banks, was \$891,000,000, a decrease of \$26,000,000 compared with the preceding week and of \$74,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On May 27 total Reserve Bank credit amounted to \$886,000,000, a decrease of \$8,000,000 for the week. This decrease corresponds with an increase of \$23,000,000 in monetary gold stock and a decrease of \$5,000,000 in money in circulation, offset in part by an increase of \$14,000,000 in member bank reserve balances and a decrease of \$5,000,000 in Treasury currency.

Holdings of discounted bills increased \$3,000,000 at the Federal Reserve Bank of San Francisco, \$2,000,000 at Kansas City and \$4,000,000 at all Federal Reserve Banks. The System's holdings of bills bought in open market declined \$6,000,000, while holdings of U. S. securities were practically unchanged.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not previously included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended May 27, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 4009 and 4010.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 27 1931 were as follows:

	May 27 1931.	May 20 1931.	May 28 1930.
	\$	\$	\$
Bills discounted.....	153,000,000	+4,000,000	-94,000,000
Bills bought.....	125,000,000	-6,000,000	-51,000,000
United States securities.....	598,000,000	-1,000,000	+68,000,000
Other Reserve bank credit.....	10,000,000	-6,000,000	-14,000,000
TOTAL RESERVE BANK CREDIT..	886,000,000	-8,000,000	-90,000,000
Monetary gold stock.....	4,795,000,000	+23,000,000	+279,000,000
Treasury currency adjusted.....	1,787,000,000	-5,000,000	+21,000,000
Money in circulation.....	4,634,000,000	-5,000,000	+143,000,000
Member bank reserve balance.....	2,425,000,000	+14,000,000	+78,000,000
Unexpended capital funds, non-member deposits, &c.....	409,000,000	+1,000,000	-12,000,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks for the current week as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. Since Dec. 11 1930 the totals are exclusive of figures for the Bank of United States in this city, which closed its doors on that date. The last report of this bank showed loans and investments of about \$190,000,000. The grand aggregate of brokers' loans the present week records a decrease of \$57,000,000, the total on May 27 1931 standing at \$1,570,000,000. The present week's decrease of \$57,000,000 follows a decrease of \$40,000,000 last week and a decrease of \$178,000,000 in the four preceding weeks. Loans "for own account" fell during the week from \$1,270,000,000 to \$1,191,000,000, but loans "for account of out-of-town banks" increased from \$185,000,000 to \$207,000,000, and "loans for account of others" remain unchanged at \$176,000,000. The total of these loans on May 27 1931 at \$1,574,000,000 is the lowest since July 23 1924, when the amount was \$1,571,774,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	May 27 1931.	May 20 1931.	May 28 1930.
	\$	\$	\$
New York.			
Loans and investments—total.....	7,815,000,000	7,925,000,000	7,903,000,000
Loans—total.....	5,152,000,000	5,266,000,000	5,928,000,000
On securities.....	2,969,000,000	3,025,000,000	3,565,000,000
All other.....	2,183,000,000	2,241,000,000	2,363,000,000
Investments—total.....	2,663,000,000	2,659,000,000	1,975,000,000
U. S. Government securities.....	1,505,000,000	1,474,000,000	1,078,000,000
Other securities.....	1,158,000,000	1,185,000,000	897,000,000
Reserve with Federal Reserve Bank.....	867,000,000	815,000,000	780,000,000
Cash in vault.....	48,000,000	45,000,000	57,000,000
Net demand deposits.....	5,818,000,000	5,869,000,000	5,508,000,000
Time deposits.....	1,251,000,000	1,248,000,000	1,388,000,000
Government deposits.....	9,000,000	16,000,000	18,000,000
Due from banks.....	78,000,000	88,000,000	96,000,000
Due to banks.....	1,178,000,000	1,227,000,000	927,000,000
Borrowings from Federal Reserve Bank.....			15,000,000
Loans on secur. to brokers & dealers			
For own account.....	1,191,000,000	1,270,000,000	1,777,000,000
For account of out-of-town banks.....	207,000,000	185,000,000	988,000,000
For account of others.....	176,000,000	176,000,000	1,257,000,000
Total.....	1,574,000,000	1,631,000,000	4,022,000,000
On demand.....	1,234,000,000	1,292,000,000	3,380,000,000
On time.....	340,000,000	339,000,000	642,000,000

	May 27 1931.	May 20 1931.	May 28 1930.
	\$	\$	\$
Chicago.			
Loans and investments—total.....	1,941,000,000	1,912,000,000	1,889,000,000
Loans—total.....	1,337,000,000	1,298,000,000	1,510,000,000
On securities.....	768,000,000	750,000,000	912,000,000
All other.....	569,000,000	548,000,000	598,000,000
Investments—total.....	604,000,000	614,000,000	379,000,000
U. S. Government securities.....	341,000,000	330,000,000	158,000,000
Other securities.....	263,000,000	284,000,000	221,000,000
Reserve with Federal Reserve Bank.....	170,000,000	188,000,000	173,000,000
Cash in vault.....	15,000,000	15,000,000	14,000,000
Net demand deposits.....	1,219,000,000	1,247,000,000	1,264,000,000
Time deposits.....	645,000,000	660,000,000	542,000,000
Government deposits.....	2,000,000	4,000,000	2,000,000
Due from banks.....	195,000,000	231,000,000	114,000,000
Due to banks.....	333,000,000	351,000,000	321,000,000
Borrowings from Federal Reserve Bank.....	1,000,000	1,000,000	

* Revised.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for this previous week, namely the week ended with the close of business on May 20.

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on May 20 shows decreases for the week of \$70,000,000 in loans and investments, \$20,000,000 in net demand deposits and \$57,000,000 in Government deposits and an increase of \$11,000,000 in time deposits.

Loans on securities decreased \$91,000,000 in the New York district, \$5,000,000 in the Boston district and \$65,000,000 at all reporting banks and increased \$19,000,000 in the Chicago district and \$6,000,000 in the Philadelphia district. "All other" loans increased \$55,000,000 in the New York district and declined \$6,000,000 in the Cleveland district and \$4,000,000 in the Atlanta district, all reporting banks showing a net increase of \$45,000,000.

Holdings of United States securities declined \$55,000,000 in the Chicago district, \$9,000,000 in the Richmond district, \$8,000,000 in the Atlanta district and \$28,000,000 at all reporting banks and increased \$33,000,000 in the New York district and \$10,000,000 in the St. Louis district. Holdings of other securities declined \$20,000,000 in the New York district and \$22,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve Banks aggregated \$28,000,000 on May 20, the principal change for the week being an increase of \$3,000,000 at the Federal Reserve Bank of Atlanta.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending May 20, 1931, follows:

	May 20 1931.	May 13 1931.	May 21 1930.
	\$	\$	\$
Loans and investments—total.....	22,708,000,000	-70,000,000	-47,000,000
Loans—total.....	14,905,000,000	-20,000,000	-1,901,000,000
On securities.....	6,981,000,000	-65,000,000	-1,341,000,000
All other.....	7,924,000,000	+45,000,000	-560,000,000

	May 20 1931.	May 13 1931.	May 21 1930.
		Increase (+) or Decrease (-)	Since
			May 21 1930.
Investments—total	7,803,000,000	-50,000,000	+1,948,000,000
U. S. Government securities	3,947,000,000	-28,000,000	+1,105,000,000
Other securities	3,856,000,000	-22,000,000	+843,000,000
Reserve with Federal Res'v'e banks	1,834,000,000	-1,000,000	-77,000,000
Cash in vault	223,000,000	-3,000,000	+10,000,000
Net demand deposits	13,757,000,000	-20,000,000	+368,000,000
Time deposits	7,409,000,000	+11,000,000	+277,000,000
Government deposits	64,000,000	-57,000,000	+13,000,000
Due from banks	1,724,000,000	-115,000,000	+537,000,000
Due to banks	3,670,000,000	-178,000,000	+845,000,000
Borrowings from Fed. Res. banks	28,00,0000	+8,000,000	-15,000,000

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for April 30 1931, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$4,652,414,437, as against \$4,607,913,611 Mar. 31 1931 and \$4,476,066,785 April 30 1930, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only \$3,458,059,755. The following is the statement:

KIND OF MONEY.	Total Amount.	Total.	Am't. Held in Res'v'e Against Gold and Silver Certificates (of 1890).	Notes and Treasury Notes (of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents.	In Circulation.	Population of United States (Estimated).
Gold coin and bullion.	\$4,725,587,577	\$3,639,939,875	\$1,704,265,519	\$156,039,088	\$1,725,325,278	\$4,339,990	\$1,084,577,702	\$733,592,205	\$352,056,497	2.82
Gold certifi.	\$1,704,265,519	497,917,984	492,559,055	1,704,265,519	689,633,100	42,040,895	7,702,58	1,034,632,329	34,338,307	8.30
Stand. silv. doll.	\$39,958,879					5,358,920	491,317,055	116,587,745	374,779,310	3.01
Silver certifi.	\$491,317,055									
Treasury notes of 1890.	\$1,245,000									
Subsid'y silv'er.	\$309,047,830					6,669,236	\$92,376,594	\$30,874,099	\$271,504,495	2.18
Minor coin.	\$126,822,416					4,489,626	\$22,322,789	\$5,615,520	\$116,707,269	.94
U. S. notes.	\$346,681,016					2,732,139	\$43,928,817	\$40,181,853	\$294,746,964	2.36
F. R. notes.	\$1,933,085,300					992,920	\$1,932,092,380	\$413,917,274	\$1,518,175,106	12.17
F. R. bk. notes.	\$2,997,232					40,981	\$2,956,271	\$1,623	\$2,954,648	.02
Nat. bk. notes.	\$688,040,051					19,135,676	\$78,913,375	\$27,634,863	\$61,278,512	5.22
Total, Apr. 30 '31	\$8,682,179,320	\$4,171,968,497	\$2,196,824,574	\$156,039,088	\$1,725,325,278	\$93,779,557	\$6,707,033,397	\$2,054,630,900	\$4,652,414,437	37.31
Comparative totals:										
Mar. 31 1931	\$8,598,058,403	\$4,097,217,410	\$2,237,433,846	\$156,039,088	\$1,609,958,178	\$93,786,298	\$6,738,274,839	\$2,130,361,228	\$4,607,913,611	37.00
Apr. 30 1930	\$8,341,915,914	\$3,982,804,636	\$1,856,800,045	\$156,039,088	\$1,874,955,085	\$66,013,488	\$6,214,911,303	\$1,738,844,518	\$4,476,066,785	37.00
Mar. 31 1930	\$8,479,620,824	\$4,436,804,530	\$1,856,800,045	\$156,039,088	\$1,874,955,085	\$66,013,488	\$6,214,911,303	\$1,738,844,518	\$4,476,066,785	37.00
Oct. 31 1920	\$5,698,214,612	\$2,981,691,072	\$1,607,178,879	\$156,039,088	\$1,874,955,085	\$66,013,488	\$6,214,911,303	\$1,738,844,518	\$4,476,066,785	37.00
June 30 1914	\$3,458,059,755	\$212,420,402	\$21,602,040	\$156,039,088	\$1,874,955,085	\$66,013,488	\$6,214,911,303	\$1,738,844,518	\$4,476,066,785	37.00
Jan. 1 1870	\$1,007,084,488			\$156,039,088	\$1,874,955,085	\$66,013,488	\$6,214,911,303	\$1,738,844,518	\$4,476,066,785	37.00

CIRCULATION STATEMENT OF UNITED STATES MONEY—APRIL 30 1931.

a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes \$32,072,188 gold deposited for the redemption of Federal Reserve notes (\$619,525 in process of redemption), \$27,457,829 lawful money deposited for the redemption of National bank notes (\$19,086,487 in process of redemption, including notes chargeable to the retirement fund), \$1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and \$11,797,967 lawful money deposited as a reserve for postal savings deposits.

e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

f The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40% including the gold redemption fund which must be deposited with the United States Treasurer against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

War Debt Payment by Foreign Nations to Be Made in Cash—Half Yearly Amount Due June 15 Totals \$115,000,000.

Foreign nations that borrowed from the United States for war purposes will make their regular semi-annual repayments June 15, and the remittances will be in cash and not in United States Government securities, according to an oral statement May 17 at the Department of the Treasury. The "United States Daily" of May 18, from which we quote, also observed:

The agreements under which the foreign powers funded their debts provide options under which the debtors may postpone any particular payment upon 90 days' advance notice and may pay in this Government's securities instead of cash by advising the Treasury 30 days in advance. The time for notice of postponement elapsed two months ago, and the final day upon which notice to pay in securities could be given was May 16.

Payments from Thirteen Nations.

Additional information was made available as follows: The total involved in the June repayments in principal and interest is around \$115,000,000. The nations having agreements under which the repayments are made include Belgium, Czechoslovakia, Estonia, Finland, France, Great Britain, Hungary, Italy, Latvia, Lithuania, Poland, Rumania, and Yugoslavia. Their combined obligations when the refunding was completed totaled \$11,608,742,000.

Lapse of the time during which notice of an intent to exercise the optional privilege of postponing payment for a maximum of two years, or to make the remittance in United States Government securities affords the Treasury assurance that it will have the amount of the mid-year interest payments to help out in its present financial situation. The Treasury daily statement for May 14, the last official record, showed a deficit of approximately \$971,000,000.

May Apply Interest to Expenses.

Approximately \$70,000,000 of the June payments will be for interest. The Treasury by law may turn that money into its general fund for use in any way that it finds best. It will have that extra sum, therefore, to apply to running expenses during the fiscal year that ends June 30.

The repayments on the principal of obligations must go to retirement of the outstanding public debt of this Nation, but with the Treasury making frequent borrowings, the application of the sum to the debt will amount only to a book transaction. The amount will be applied to maturing securities which, because of the necessity for borrowing, in effect will be reissued. June receipts, which include the second installment on income taxes, will be increased, however, by the amount of the interest payment. Determination of the foreign powers to make the repayments this midyear, instead of seeking delay through exercise of their option to postpone, becomes significant this time inasmuch as the understanding has been that most of the debtor nations were having budget difficulties. Economic conditions throughout the world are recorded as generally depressed, and the fact that the debtors are able to meet their commitments under this circumstance warrants the feeling that the funding agreements were not as harsh as had been charged on the floors of Congress when they were negotiated.

The action of this Government's foreign debtors also may become of importance to the reparations revision question abroad. Beneficiaries under the Young plan for reparations payments have maintained that to permit revision of the German payments downward would seriously interfere with their commitments to the United States. Payment of the amortization commitments to the United States under the present economic conditions gives rise to new argument on this point, however, because German contentions have been that the reparations beneficiaries may look forward to improved economic conditions.

The Treasury has not made public the amount each debtor nation will pay to the United States next month, but the amount each paid last June was as follows:

Belgium, \$3,450,000 in principal and \$1,375,000 in interest; Czechoslovakia, \$1,500,000 in principal; Estonia, \$150,000 in interest; Finland, \$129,885 in interest; France, \$35,000,000 in principal; Great Britain, \$66,390,000 in interest; Hungary, \$28,804 in interest; Italy, \$5,000,000 in principal; Latvia, \$50,000 in interest; Lithuania, \$36,467 in principal and \$94,075 in interest; Poland, \$3,137,465 in interest; Rumania, \$600,000 in principal, and Yugoslavia, \$200,000 in principal.

The agreements provide different bases of repayments and different dates for interest payments, so that some of the principal payments in June are not repeated in September and some of the interest payments in June are omitted in December, when payments on principal are made. Moreover, in

the case of several of the debtors, the early years of the refunding term bring no interest payments as such the whole amount being listed as payments on principal.

Bank for International Settlements and Central Bank to Make Available Credits to National Bank of Austria When Needed.

Associated Press accounts from Basle (Switzerland), yesterday (May 29) said:

The Bank for International Settlements announced to-day that as a means of improving the situation created in Austria by difficulties in the Kreditanstalt an arrangement has been concluded by which the 10 largest central banks and the World Bank will place at the disposition of the National Bank of Austria credits for use when needed.

Officials of the World Bank said they were confident that with these resources and those of the Austrian National Bank itself that institution will be able to fulfill its normal functions and assure the stability of Austrian money.

Finance Committee Adopts Measure to Guarantee Liabilities of Credit Bank of Austria.

A cablegram as follows from Vienna, May 28, is from the New York "Times":

A bill authorizing an Austrian Government issue to guarantee the liabilities of the Kreditanstalt (Credit Bank) was adopted to-night by the Finance Committee of Parliament, with only eight votes of the Heimwehr party against it.

All of the other parties agreed on the absolute necessity for the measure, which is expected to prevent the breakdown of the whole of Austrian industry and a consequent enormous increase in unemployment.

The amount of the State guarantee is not limited, but depends on current necessities and must be decided by the Government. It probably will not exceed \$150,000,000. The Government must report every three months to the main Parliamentary committee on the amount guaranteed, and this committee, composed of the leading members of all parties, will decide whether additional amounts are necessary.

Observers said to-night that the Kreditanstalt measure, the second adopted recently to aid the bank, marked the most critical period in Austria's post-war history, with the gravity of the situation impossible to overestimate.

Meanwhile, the Cabinet crisis which threatened has been avoided for the moment.

Yesterday (May 29) United Press advices from Vienna stated:

Parliament approved to-day on three readings at a single session, a bill designed to solve the present crisis in the Kreditanstalt, Austrian bank, whereby the entire economic position of the country is affected. Loans to aid the Kreditanstalt will be guaranteed by the Government until May 30 1933.

Previous items regarding the bank appeared in these columns May 16, page 3810 and May 23, page 3809.

Montagu Norman of Bank of England Assures Help for Austria.

The following from Vienna, May 26, is reported in the New York "Evening Post" (copyright):

Austria's financial situation has been improved overnight by the receipt of a telegram from Montagu Norman, governor of the Bank of England, saying that he approved of the reconstruction measures for the Oesterreichische Creditanstalt. This telegram means that help will be forthcoming, to be provided by the Rothschild banking house of London, the Anglo-International Bank of London, Lazard Freres of Paris and a big Dutch bank.

It is also reported that other French and German groups have offered to help the Creditanstalt, and that yet others have shown interest in the shares which the Austrian State purchased under the terms of the reconstruction scheme.

Belgium's Budget Deficit—Shortage Expected To Be Covered Through Loan.

The Department of Commerce at Washington in its weekly summary, May 24, of conditions abroad, has the following to say in its account concerning Belgium.

Practically no industry is operating on a satisfactory basis, with the cotton, linen, and coal branches in particularly bad condition. Retail trade is generally restricted. Last year's budget deficit is estimated at 1,200,000,000 francs; the 1931 deficit is now expected to reach 2,500,000,000 francs. The Government proposes to cover the shortage through a loan of approximately 1,000,000,000 francs to be floated when favorable market conditions develop, and through certain tax increases which were presented to Parliament on April 28.

Portuguese Cabinet Backs Stabilization Plan—Also Approves Proposed Note Issues.

A cablegram May 24 from Lisbon to the New York "Times" stated that the Portuguese Cabinet has approved a project of the Finance Minister relating to the stabilization of the escudo and the reorganization of the Bank of Portugal, together with proposed note issues by the State Bank. The cablegram added:

The Government has announced that the rate at which the escudo will be stabilized will be disclosed at the "opportune moment."

Cetatea Bank at Brasov, Roumania, Reported Insolvent.

Associated Press advices from Bucharest (Roumania), May 23, stated:

The Cetatea Bank at Brasov was declared insolvent to-day with liabilities of \$600,000 and assets about 10% of that amount.

One depositor who lived 30 years in the United States said he had lost his entire savings of \$12,000 and that many Roumanians in America had their savings in the bank.

Run Reported on Banks in Czechoslovakia.

From the "Wall Street Journal" of yesterday (May 29) we take the following from Prague:

Following troubles in Vienna, small runs developed on two Czech banks, the Bohemian Discount and the Bohemian Union. All depositors have been met in full and the situation is considered well in hand.

Francqui Committee Representing Central Banks to Meet in Brussels June 3 at Behest of Bank for International Settlements—Will Renew Labors on Medium Credits.

The special committee representing the principal European central banks, including the Bank of England, whose plan for extending the activities of the Bank for International Settlements to include a new department for granting intermediate credits was rejected at the recent meeting of the board of the Bank for International Settlements, will resume its labors in Brussels on June 3, said a Paris cablegram May 23 to the New York "Times". It further said:

The definite way in which the World Bank expressed itself regarding the ambitious character of the scheme has led to the prediction that the problem of intermediate credits will be separated from the Basle bank and made the basis of a new international credit institute operating with the full endorsement of the World Bank but with separate identity and management.

That the World Bank had changed its attitude in regard to embarking upon new and untried operations in the field of finance was not disclosed until the first report of the Francqui committee was presented and immediately found unacceptable.

It was explained in authorized quarters in Basle that the World Bank did not feel that the present was a fortunate moment to undertake an extensive credit arrangement. It was also emphasized that majority sentiment within the bank's membership seemed strongly inclined to the view that the international bank should confine itself to the field in which it has already achieved considerable success, namely as a world central bank and clearing house, leaving the matter of credits to private banking groups.

Such a policy, it was added, did not preclude the large measure of support which the World Bank could and would accord the projected intermediate credits institute.

With this new background the Francqui committee has been summoned to Brussels and it is not unlikely that its second report, which probably will be presented to the June 10 meeting of the World Bank's board, will recommend that the projected credit institute be an independent organization though operating with the direct sanction and aid of the World Bank.

If this is done it is presumed that the new credit body would carry on through powerful consortiums of banks in the various money centres, including New York. Close co-operation would be established with the central banks in these countries as well as with the World Bank itself, so that the operations of the institute would profit from the widest possible backing, avoiding the limitation of its funds to a nominal amount, as would have been necessary under the World Bank's jurisdiction.

Opinions in German and Dutch Banking Circles View Fall in Stocks in United States Is Overdone—Consider Scope of Recent Declines Unwarranted.

The following Berlin account, May 22, is from the New York "Times" of May 25.

Berlin banks are reported to have advised their clients this week to buy American stocks, taking the ground that liquidation is probably near its end and that in any case an advance is reasonably to be expected after the severe decline of March, April, and May. Most financial journals, however, consider that the bond market will be the first to profit from the cheapening of money in America.

The "Boersen Courier" attributes much of the Wall Street decline to premature adoption of the cheap-money policy a year ago. This, it thinks, had the effect of keeping certain "key stocks" above the intrinsic value.

Amsterdam advices, May 22, to the same paper said:

Opinion in the Dutch banking community at present is that the recent renewed and violent fall on the Stock Exchanges, both of Europe and America, was exaggerated and did not truly reflect economic conditions. Nevertheless, the general situation is considered serious enough, and only a slow improvement is expected for this year.

C. G. Dawes, United States Ambassador to Great Britain, Arrives Here—Visit in Connection With Chicago Exposition—Says Return to Prosperity Is About Due.

Charles G. Dawes, United States Ambassador to Great Britain, arrived in New York on the Steamer Bremen on May 27. In a statement issued with his arrival he said his visit is in connection with the coming exposition there. Mr. Dawes looks for the return of prosperity slowly. His statement follows:

I will be here at Senator Morrow's, for a few days and then visit the President at Washington, going from there to Chicago for a two weeks' stay. My visit to Chicago is in connection with the Century of Progress Exposition, of whose finance committee I am Chairman.

Of diplomatic matters it is not for me as an official to speak. In such matters an Ambassador is but an agent. But, notwithstanding prophecy is peculiarly in disfavor these days, I venture to say something about the business situation.

The people I met on the boat coming over were, most of them, talking about Stock Exchange prices as an index of things. They seem to overlook the fact that the multitudes are not rushing through the Stock Exchange channels as they were two years ago, and it has therefore ceased to be a reflection of any mass attitude except that of inertia.

For the first evidence of the existence of that general better feeling of the masses from which springs increased mass activity in business, we must look to statistics which really measure a mass movement—say in electric consumption—not to the prices at which a few discouraged holders are selling stocks to a few wise buyers on the Stock Exchange.

It was in June, 1929, four months before the stock panic, that electric power consumption started to decrease. Just as the stock market was months late in reflecting a mass change to pessimism in 1929, so it will probably be months late in reflecting the mass change to optimism when it occurs.

Prosperity, which is another name for activity in general exchanges, will return only slowly, for our business system is an enormous machine, but that mass change in attitude to optimism which will mark the beginning of the upturn in general business will come just as suddenly as did the change to pessimism in 1929. It is about due, in my judgment."

Col. Davies of Midland Bank of London Sees United States Firm on War Debt—Thinks We Might Consider Moratorium.

Lieut. Col. David Davies, a director of the Midland Bank, the Great Western Ry. and other companies, who returned from the International Chamber of Commerce meeting in Washington aboard the "Mauretania" on May 26, said that he had found a general feeling of friendliness toward Britain in America, but no tendency to discuss the cancellation of the war debts in view of the huge deficit with which the United States Government is confronted. This is noted in a wireless message from London to the New York "Times," which added:

It was realized, however, he added, that the return of prosperity depended on the improvement of world trade.

"Consequently, I believe that consideration might be given to a moratorium of three or more years whereby Britain's payments to America would be suspended," he declared.

French Deficit Reported—Deputy Says Figure, Caused by Too Many Laws, Is \$80,000,000.

Deputy D. S. Lamoureux was reported to have sounded a note of serious alarm before the Chamber of Deputies Finance Commission on May 27, because of France's budgetary deficit, which he estimated at more than 2,000,000,000 francs [about \$80,000,000] for the year ending April 1. We take the foregoing from a cablegram May 27 to the New York "Times," which added:

This situation, he declared, had resulted from the profusion of new laws which Parliament had voted, the costs of which had been miscalculated or willfully misrepresented.

The budget for 1930-31 was 50,300,000,000 francs, but since it was voted 43 new laws were adopted during the period it covered, raising expenses more than 1,500,000,000 francs, the Deputy continued. To this, he said, should be added the cost of credits opened by decree and other supplementary expenditures, which brought the total of supplementary credits to 3,100,000,000 francs.

Receipts on certain items had fortunately brought surpluses, notably customs duties, he continued, but others, including Bourse transactions and business turnover, had been overestimated.

Deducting the surpluses from the supplementary expenditures, he estimated the final figure by which the budget had been exceeded at 2,142,000,000 francs.

M. Lamoureux in closing voiced a warning against this policy, which, he asserted, could gravely affect the Treasury, and appealed to the Deputies to avoid recourse to supplementary expenditures.

Director of Private Banking House of Ausbit-Lieben Co. of Vienna Ends Life—Institution Reported to Be in Difficulties.

The following Vienna cablegram May 23 is from the New York "Times":

The suicide of one director and the attempt of another director to end his life revealed to-day that one of Austria's oldest private banking houses, the Ausbit-Lieben Co., is in serious financial difficulties. Immediate liabilities amount to \$600,000.

Stephen Ausbit, Chairman of the directors and a noted art collector, tried to jump into the Danube from a bridge, but was held back by passersby.

Dr. Ludwig Schiller, a director and brother of Richard Schiller, head of the economic section of the Austrian Foreign Office, shot and killed himself this afternoon.

The creditanstalt recently was forced to recall a loan to this bank.

British and German Unemployment—Slight Increase in Recent Weeks, But Improvement Since March.

A cablegram as follows May 22 from London is taken from the New York "Times":

For the third week in succession, British unemployment has shown an increase, although the change was slight. On May 11 the number of unemployed reported was 2,532,511, being an increase for the week of 2,676 and an increase of 793,026 over the same date last year.

Notwithstanding this unfavorable movement, the situation for the month as a whole has shown considerable improvement.

Unemployment Conditions in Germany.

From Berlin May 22 advices to the New York "Times" said:

Except in seasonal industries, trade improvement in Germany is slight. The monthly report of the labor unions shows that unemployment in April decreased in 12 out of 25 manufacturing branches, but that unemployment in the coal and steel industries increased.

Since January the percentage fully employed in industries which produce consumption goods has risen from 60.7 to 67.5.

Unemployment Relief Making Headway in Canada.

Progress in Canada's public works construction and direct unemployment relief schemes is indicated by the March figures supplied by the Dominion's Director of Unemployment Relief, and forwarded to the Commerce Department by Trade Commissioner Harvey A. Sweetser at Ottawa. The Department on May 20 in reporting this said:

To March 31, individuals given employment on relief construction projects numbered 248,274 for an average of 19.56 days each, making the number of man-days work provided 4,857,217.

In Ontario 43,000 individuals were provided with a total of 1,890,000 man-days of work and direct relief in the form of food and lodging was given to 19,000 families.

In the Province of Quebec 58,937 individuals were given 662,763 man-days of work and 28,257 families numbering 122,946 individuals were provided with direct relief. In addition, the City of Montreal reports having given 226,213 nights' lodging and 1,320,566 meals to single men.

Other Provinces showed a relative amount of man-days work provided and relief received.

The essential feature of the Canadian unemployment relief program is the co-operation developed between the central government, the provincial governments and the municipalities in financing expenditures. The trans-Continental railway systems have also co-operated in the public works construction program, their outlay contributing \$25,000,000 to a total public works expenditure of approximately \$70,000,000.

German Exports Made at Price Reductions—Surplus of Exports Partly Due to Greatly Decreased Manufactured Imports.

Berlin advices as follows, May 22, are taken from the New York "Times" of May 25:

The statement of German foreign trade in April indicates an increased forcing of exports, at constantly lower prices. In April the average of German export prices was only 84.3% of the 1928 average, and they have fallen 2% since February. The increase of 50,000,000 marks shown in the import trade of April was partly seasonal and partly due to release of goods held in bond. Allowing for the last-named influence, the export surplus of April was 164,000,000 marks, not 139,000,000 as apparently shown in the return.

The recent heavy decline in import of manufactured goods, which is now hardly half that of 1928, is attributed chiefly to economies by consumers. Decline in the value of raw material imports was caused partly by stagnation in home manufacture, but largely also by the fall in prices. The decrease in April exports as compared with March is ascribed purely to influences of the season: it is, in fact, less than the decline for the same month shown in other recent years.

Bavarian League Would Tax Germans to Keep Money Home

The New York "Times" had the following to say in a Berlin message May 22:

Provision for a 50-mark tax on all Germans leaving the country is contained in a plan presented to the Government by the Bavarian Travel League, to half the loss in income to the Reich through the German habit of spending vacations at foreign resorts. Nearly two million Germans leave the country for long or short periods annually, it is estimated, and this, it is declared, considerably exceeds the number of foreigners visiting Germany.

The proposal has provoked vigorous protest from those connected with the tourist business here on the ground that other countries would retaliate. Such a tax was tried unsuccessfully soon after the inflation period, it is remarked.

Bolivia Revenue Falls Below Estimate—Loan Reported Sought.

A cablegram as follows from La Paz, Bolivia, May 27, is from the New York "Times":

Drastic reduction of Bolivia's 1931 budget, 30% below last year's, has failed to solve the Government's financial problems. Revenue is 40% lower than in 1930.

President Salamarca sent a message to Congress yesterday asking authority to negotiate a loan, external or internal, of 10,000,000 bolivianos—about \$3,000,000. The money would be used for ordinary administrative expenses which the president says it is impossible to reduce.

Superintendent of Banking of Ecuador Resigns Incident to Closing of Bank of Ecuador.

A cablegram from Guayaquil (Ecuador), May 22, to the New York "Times" said:

The cabinet has been unable to decide whether to reopen the Bank of Ecuador or to liquidate. After a conference at Quito between the cabinet and Superintendent of Banking Larrea, the latter resigned because of the Government's interference in his activities.

The newspaper Universo says President Ayora plans a trip to Guayaquil to make a personal inspection of sanitation work and then may decide the attitude of the Government toward the bank.

The suspension of the bank was referred to in our issue of May 9, page 3440.

Argentine Minister of Public Works Warns Employees Against Spreading of Rumors.

From the New York "Times" we take the following from Buenos Aires, May 25:

In view of the alarming rumors which have been current recently the Minister of Public Works has issued a warning of immediate dismissal for any employee in any office under this ministry who repeats such rumors.

Bureau chiefs are to be held personally responsible whenever they fail to discharge an employee engaged in whispering alarms.

Peruvian Bonds of 1960 to Be Dealt in "Flat" on New York Stock Exchange.

The following notice was issued by the New York Stock Exchange on May 26:

Republic of Peru
Peruvian National Loan, 6% External Sinking Fund Gold Bonds,
First Series, due 1960—Interest.

NEW YORK STOCK EXCHANGE
Committee on Securities.

May 26 1931.

Notice having been received that the interest due June 1 1931 on

Republic of Peru
Peruvian National Loans, 6% External Sinking Fund Gold Bonds, First Series, due 1960, will not be paid on said date:

The Committee on Securities rules that beginning Wednesday, May 27 1931 and until further notice the said bonds shall be dealt in "Flat" and to be a delivery must carry the June 1 1931 and subsequent coupons.

ASHBEL GREEN, Secretary.

Bank of Peru and London to Liquidate.

Associated Press advices from Lima, Peru, May 26, stated:

The Government to-day ordered liquidation of the Bank of Peru and London on the ground that its present condition does not permit the continuance of regular operation. The liquidation will be carried out under the supervision of the Superintendent of Banks.

Brazil Moratorium Urged by Sir Otto Niemeyer—Step Would Pave Way for New Loan of \$200,000,000, Says British Banker's Report—Central Bank Proposed Following Lines of Our Federal Reserve System But With Foreigners in Control.

A Rio de Janeiro (Brazil) cablegram to the New York "Times" May 28 states that a national moratorium, including the suspension of interest and sinking fund payments on all foreign obligations of the National and State Governments, is one of the principal recommendations of the report made to President Getulio Vargas and to Rothschilds, London by Sir Otto Niemeyer, Vice-Governor of the Bank of England, who has been here for several months studying the financial reconstruction of Brazil. The cablegram continues:

It is expected that the report will be made public within the next week or ten days, simultaneously with the announcement of suspension of service on foreign loans.

Your correspondent is reliably informed that the reconstruction program includes establishment of a central bank of issue and rediscount under British and American supervision and the balancing of the budget, also under foreign technical advice, the underlying purpose of the entire program being to prepare the way for a loan of about \$200,000,000 with which to fund present obligations and stabilize the milreis at around 8.3 cents.

Rothschilds Sent Sir Otto.

Sir Otto arrived in Rio de Janeiro soon after General Vargas assumed the Provisional Presidency. Contrary to reports, he was not invited by the provisional government, but was sent to Brazil by the Rothschilds interests, who, with associated bankers, are reported committed for about £20,000,000 (nearly \$100,000,000) on the coffee valorization project. The present situation, therefore, is really an outgrowth of the United States State Department's veto of a project of United States bankers to lend money to Brazil to keep up the price of coffee.

Brazil sought the required funds in New York, but Mr. Hoover, as Secretary of Commerce, opposed American financing designed to keep up artificially the prices of foreign commodities of which the United States is a large importer. Brazil then obtained the coffee valorization loan from the Rothschilds, and their representative in Brazil, Sir Henry Lynch, has worked closely with Sir Otto on a reconstruction program which will protect the Rothschilds investments as well as assist Brazilian finances.

British Prestige Gains.

The Rothschilds' loans and Sir Otto's work have greatly raised British prestige in Brazil and the present authorities are inclined to look to London rather than to New York for future financing.

This correspondent also is reliably informed that the Rothschilds recently offered £15,000,000 for the Sorocabana Railroad, which is the only State railroad in Brazil paying profits. It was constructed and is operated by Americans. The offer was not accepted.

The proposed Central Bank probably will be put under the management of Jose Maria Whittaker, former President of the Bank of Brazil and now President of the Bank of Commerce of the State of Sao Paulo. Senhor Whittaker is universally looked upon as one of the most efficient and conscientious bankers in Brazil, probably the only man capable of carrying out the Herculean task involved in the proposed reconstruction program.

Your correspondent is informed that the bank will be organized on lines similar to the Federal Reserve in the United States, with one Englishman, one American and one Frenchman on the board, with two economic advisers, one English, to be recommended by the Bank of England, and one American to be recommended by the Federal Reserve Bank.

The proposed foreign control of the bank has already leaked out and is being vigorously opposed by Brazilian newspapers, especially in Sao Paulo.

Although the length of this proposed moratorium is not known, it is reported that Sir Otto has recommended two years. Under the proposal, the National Government would guarantee the payment of principle of all state loans, but at some indefinite time in the future.

It is expected that the first result of publication of the Niemeyer report will be to depress Brazilian bonds still further, with consequent depression on exchange, which some bankers predict will drop to eighteen milreis to the dollar, as compared with the prerevolutionary stabilization by former President Washington Luiz at 8.4 cents. This depression is expected to be only temporary and one of the primary objects of the reconstruction program is to get the milreis back to around the prerevolutionary figure.

Coffee Valorization Plan Sags.

The recent imposition of a tax of \$2.50 a bag on coffee to cover the cost of destroyed stocks has had a depressing effect on the coffee trade and taxes and charges now represent half the selling price. It has now become certain that the Government must cease its coffee valorization plan before it can get the national finances onto a sound basis again. It is also certain that it must refund outstanding obligations, as it is impossible to continue paying interest at the present rate.

Service charges on external obligations of the Federal Government are about \$200,000,000, which represents between 40 and 50% of the total revenues. The State of Sao Paulo has 65% of its annual revenue pledged for service on its foreign debt and several other States are in an even worse situation.

Sir Otto's project is designed to put the country's finances under such foreign control, principally British and American, that London and New York bankers will be willing to undertake the refinancing.

Meanwhile the Provisional Government is being harassed by political opposition of more or less serious nature both in the North and in Sao Paulo, which makes it impossible to devote all of its attention to economic reconstruction and the belief is becoming more general that General Vargas will resign the provisional presidency before the elections are called.

Indian Loan—62% Left With Underwriters.

Regarding the \$50,000,000 6% bonds of the Indian Government (to which reference was made in our issue of May 23, page 3811), of which 62% was left with the underwriters, a London cablegram May 22 to the New York "Times" said:

The subscription of only \$19,000,000 of the \$50,000,000 Indian loan to-day was attributed here to the unsettled political situation in India, which has barred the issuance of long-term loans. The Government has been compelled to resort to short-term borrowing.

The country's financial condition is held to be perfectly sound, but the activities of extremists have shaken lenders' confidence.

Peru Unable to Meet June 1 Interest on Bonds—To Send Commission to New York to Discuss Government's Obligations.

J. & W. Seligman & Co. and the National City Bank of New York, fiscal agents of the Republic of Peru, have been informed by cablegram that the following letter, signed by Rafael Larco Herrera, Minister of Finance of the Republic, has been received by their representative in Lima.

"I refer to the letter addressed to you on March 26 last by Senor M. A. Vinelli, Minister of Finance.

"The final reports and recommendations of the Commission of Financial Advisers, headed by Professor Edwin W. Kemmerer, were received by the Government less than a month ago. Several of the Commission's recommendations, including the stabilization of the Peruvian sol on the gold standard, have already been put into effect. A certain amount of time is required for further study and consideration of other reforms recommended by the Commission. The Government believes, however, that it is now in a position to effect certain economies in its expenditures which have hitherto been impossible and it plans to revise its budget accordingly.

"When the Government has appraised its situation in the light of the Kemmerer reports, it will send a commission to New York as promptly as possible to discuss an offer to bondholders substantially along the lines indicated in Senor Vinelli's letter of March 26 last. The Government regrets that meanwhile it is unable to make the interest and sinking fund payments due June 1 next on the Peruvian National Loan, first series, bonds. The Government wishes, however, to take this opportunity to reaffirm the statements contained in Senor Vinelli's letter of March 26 last, that it will endeavor loyally to comply with the obligation represented by the Republic's outstanding loans to the limit of its capacity and that it expects to continue to pay in full when due the service charges on the Republic's external secured loans."

The previous communication of Finance Minister Vinelli was referred to in our issue of April 4, page 2487. Items regarding the Kemmerer report appeared in our issue of April 25, page 3062. From the New York "Herald-Tribune" we take the following (United Press) from Lima, Peru, May 25:

News that the government will not be able to make either interest or sinking fund payments due June 1 on the Peruvian national loan did not prove a surprise to Peruvian or American bankers because the state of the Peruvian treasury and the general economic situation, have been well known both here and in other countries. "El Comercio" said today.

In an editorial on the joint announcement by the Seligman company and the National City Bank concerning the government's inability to pay, the paper said:

"This should serve as a lesson for foreign bankers, who must be more cautious hereafter when they invest capital in countries where public freedom and constitutional institutions have disappeared."

"El Comercio" applauded the United States policy of refusing official protection to American bankers when they try to collect capital lent to foreign countries, since they are thereby forced to give due thought before lending money to irresponsible governments which need loans to maintain their political preponderance. The paper, said Peru is willing to pay bondholders, but expects to reach "an honest and equitable" agreement regarding payment on the foreign debt service.

Drawing for Sinking Fund of Hungarian Consolidated Municipal Loan.

Speyer & Co. announce that the ninth drawing for the sinking fund of the Hungarian Consolidated Municipal 7% loan of 1926 and the 12th drawing for the sinking fund of the Hungarian Consolidated Municipal 7½% loan of 1925 have taken place and that the \$93,500 7% bonds and the \$167,000 7½% bonds so drawn will be payable on and after July 1 1931, at par, at their office, 24 & 26 Pine Street, New York.

\$700,000 Polish Bonds Called for Redemption.

Dillon, Read & Co., as sinking fund trustee, announce that \$700,000 of the Republic of Poland 25-year external 8% bonds, dated Jan. 1 1925, have been drawn by lot for the semi-annual redemption for the sinking fund. Bonds so designated are payable at their New York office on July 1 1931 at 105 and accrued interest.

International Wheat Conference at London Ends—Permanent Clearing House to Distribute Wheat Statistics Proposed.

The winding up on May 23 of the International Wheat Conference at London was featured by the unanimous adoption, at a full session, of a resolution to set up a permanent clearing house organization, representing the 11 countries participating in the conference, to collect and distribute statistics and other information regarding wheat and all angles of the world wheat export problem. The advices to this effect were contained in a copyright cablegram, May 23, to the New York "Herald Tribune" from which we also quote as follows:

It was further decided that a committee composed of one representative of each of the 11 wheat producing countries should organize the clearing house and draw up a draft agenda for another conference.

G. Howard Ferguson, Canadian High Commissioner in London, Chairman of the conference and head of the Canadian delegation, will be Chairman of this Committee, on which Nils Andrews Olsen, chief of the Bureau of Agricultural Economics of the United States Department of Agriculture, will represent America.

The conference having failed yesterday to reconcile the conflict of policy between the American delegation, which refused to agree to any form of an international wheat export quota system, and practically all the other delegations, which held that a quota system was the only solution of the world wheat problem, there remained nothing for this morning's conference to do but to accept the committee's noncommittal compromise recommendations as to the best way out of the inability to reach an agreement for positive international action.

The result is that things are left about where they were at the beginning of the conference, particularly as regards the immediate problem involved, namely, what to do with the wheat surplus amounting to some 700,000,000 bushels, of which the United States holds approximately 275,000,000.

The communique issued by the conference giving its conclusions and decision began with the statement that "among the underlying causes of the present depressed prices of wheat, the following points should be specially mentioned:

"First, the effects of the economic depression throughout the world.
"Second, the fact that there is more wheat being produced than can be sold at a profit.

"Third, the absence of sufficient adequate information regarding the movements of wheat, the requirements of certain countries and the quantities which are liable to be placed on the market.

"Fourth, the present uncertain state of the wheat markets."

After this analysis of the situation the report, out of deference to the American viewpoint, stated:

"The conference considers that where possible a reduction in the areas devoted to wheat should be undertaken in whatever way each country considers most effective and practical."

Restriction Urged by United States.

Inasmuch as the United States delegation was the only one which advocated a serious attempt at wheat restriction and as most of the other countries, particularly Soviet Russia, indicated an intention of increasing production, this decision is not likely to become operative to any great extent.

The report next took up by inference the question of dumping, saying: "The conference further considered that current information regarding supply and demand and the movement of wheat should be brought together in such a way as to assist the wheat exporting countries toward an orderly marketing of their surpluses."

Danube Nations in Minority Report.

However, the United States delegation was the only one—at least in the statement given out for publication—which definitely pledged its country to "orderly marketing," which is a euphemistic way of clearing against the Russian system of throwing grain on the international market at any price it will fetch, instead of contracting for sale before shipment.

Then came the decision to establish the committee for the organization of a clearing house and for the drafting of the agenda for the next international wheat conference, the date of which was not specified.

The feature of the communique, however, was the last page, devoted to what was the equivalent of a minority report by the delegations of the Danubian countries (Bulgaria, Roumania, Hungary and Yugoslavia) and Poland, acting through the Polish delegation. It was the Polish delegation which presented to the conference the detailed plan of an export quota scheme, and the following statement, although politely worded, covers, the correspondent is authoritatively informed, some extremely bitter feeling on the part of those delegations that the scheme was not adopted. The statement says:

"The delegates of Bulgaria, Hungary, Poland, Roumania and Yugoslavia declare that they will not vote against the setting up of a permanent committee of the conference as provided for by resolution, since they hope that this committee will perforce become an increasingly strong bond between the wheat exporting countries and the body for co-ordinating the export policy of European and non-European countries, which will not duplicate the functions of those international institutions which are already concerned with agricultural questions.

"They hope that in this way the conference will mark a step forward in the path of international economic co-operation, although it has been unable to undertake immediate concerted action in the domain of wheat policy. Such action has been frequently demanded by the agricultural population of their countries and, in their opinion, it alone will be capable of suppressing competition between the exporting countries and doing away with one of the essential causes of the distress prevailing in the wheat market and in the economic world generally."

McKelvie Gives Interview.

Whatever hope these countries have that the London clearing house will develop into some sort of executive or policy-making organization regarding the international wheat market is likely to be blasted, it appeared from an interview with Samuel R. McKelvie, member of the Federal Farm Board and head of the American delegation to the conference, obtained this afternoon on the work and achievements of the conference. He declared that the clearing house would be nothing more than a medium for collecting and dispensing information and statistics, with the question of policy left entirely to the respective countries represented. With regard to his views on the conference, Mr. McKelvie said:

The American delegation is satisfied. We got more, perhaps, than we expected, with the recognition by the conference of the principle of restriction. But we did not come to the conference asking for anything. We did not call the conference and we would not have minded if it had not met, and we would not have cared if, after its deliberations, it had adjourned without taking any action."

As regards Russia, Mr. McKelvie said her delegation gave no pledge during the conference discussions to abstain from the system of international wheat marketing which is usually described as dumping, but he expressed the opinion that the economic necessity of having to get enough for her exports to pay for her imports will soon or late force the Soviet into merchandising its export wheat in an "orderly manner."

Poland Considers Trade Preferences.

Discussing what he considered the impracticable scheme of the export quota system, Mr. McKelvie declared that repeatedly during the course of the committee discussions he asked the various delegates advocating that policy to suggest figures for their respective quotas, but that none of them—except the Russians, who proposed a minimum based on Russia's pre-war exports—would do so.

As regards the indorsement by the conference of a wheat restrictions policy "where possible," the American delegate said that of course the United States would continue in the international wheat export market, but that it would do so on a diminishing scale until prices advanced.

In an interview given after the adjournment, Adam Rose, chief of the Polish delegation and director of department in the Ministry of Agriculture at Warsaw, indicated disgust that the wheat export quota system had not been adopted and said that as a result Poland and the Danubian countries would turn again to a serious consideration of the French scheme for trade agreements between the European agricultural and manufacturing countries for mutual preferences to each others' products.

The conference opened at London on May 19, and a reference to it appeared in our issue of May 23, page 3811.

London Reported Disgusted Over Wheat Parley—Beerbohm Regards "Quota Plan" Impossible—Acreage Reduction Only Solution.

A cablegram as follows from London, May 22, is taken from the New York "Times":

The attitude reflected in financial conversation here this week regarding the wheat conference and the Russian attitude may be summed up as being one of apprehension mixed with disgust. Apprehension is felt because of the depressing information which the Russian tactics seem to have on industry, disgust because of the system which permits them.

There is, however, little expectation that any effective action to prevent Russian dumping will be taken by the present Government.

The fact that the grain conference is still in being, and the suggestion that quotas should be arranged for the exporting countries, does not create any enthusiasm in the grain market. Beerbohm, commenting on this proposal, says that the weak point in the quota plan is that it makes as yet no proposal regarding what is to be done with the unexported surplus in producing countries; adding that it is difficult to see how prices of wheat can be materially raised while there is an unduly large surplus in any part of the world. "We presume," Beerbohm continues, "that importers may have something to say on the subject, whether they are consulted or not. It has seemed very doubtful that the London conference would be much more successful than those in Paris or Rome, because buyers generally have the last word in an overstocked market. Natural reduction in area, due to low prices, is likely to do more to improve the wheat market than any marketing scheme."

Wheat Accord Revived—Hungary Turns to Italy and Austria After London Parley.

The following (Associated Press) from Budapest (Hungary), May 26, is from the New York "Times":

Disappointed over last week's wheat conference in London, Hungary decided to-day to fall back on an agreement with Italy and Austria in reference to sale of 4,500,000 hundredweight of wheat and flour.

Apart from this measure the Hungarian Government plans to maintain a system of quotas in the production of wheat, assuring to Hungarian producers a price of about 85 cents a bushel.

Soviet Press Holds Two Wheat Parleys Failed—Says Neither Geneva Nor London Conference Aided Progress Toward World Harmony.

From its Moscow correspondent the New York "Times" on May 24 reported the following:

Despite the evident satisfaction over the Geneva pan-European conference and the London wheat parley from the viewpoint of Soviet prestige, the Soviet press to-day without exception reviews both meetings pessimistically as far as real progress toward world peace and international co-operation is concerned.

This is especially noticeable in the editorials of the newspaper "Economic Life" and the Communist party organ "Pravda." The former declares the talk abroad about the improved atmosphere at Geneva and better relations between the Western powers and the Union of Socialist Soviet Republics is a typical smoke-screen to hide the failure to reach any agreement on any point. "Economic Life" sums up the conference thus:

Geneva effected no diminution of capitalist antagonisms, and if the bourgeois press almost unanimously tries to convey a different impression it is because that press wants to mislead the working masses and hide from them the complete inability of bourgeois leaders to solve the economic crisis and the unemployment problem.

"Pravda," under the headline "Two Worlds, Two Policies," stresses in a somewhat naive manner the difference between bolshevist and capitalist representatives at Geneva and London. The former, "Pravda" says, are striving for peace and co-operation, and the editorial concludes charac-

teristically that the workers and peasants of the world will judge between the two systems and distinguish between the powers of light and the forces of darkness—or words to that effect.

Both "Pravda" and "Izvestia" regard the Geneva discussions as a serious setback for German diplomacy and see at least partial success for "French imperialism." It is noteworthy, however, that this result seems to cause Moscow less distress than would have been the case a month ago, when France was being loudly proclaimed the arch enemy of the Soviet States.

Washington Sees Home Market As Hope for American Wheat.

The Washington Government and private followers of the international wheat conference were agreed on May 21 that deliberations there have strengthened this Government's position that American wheat must be produced on a domestic consumption basis. The Associated Press, as reported in the New York "Times" also had the following to say in its account from Washington, May 21:

Sentiment, they said, appeared to be leaning toward an international export pool rather than universal acreage reduction. Since United States delegates are without authority to treat on the pool project, the entrance of other nations into such an alliance would make this country a free lance in the world markets.

Arrayed against the combined selling power of competitive nations which already have the natural advantage of cheaper production, the United States, it was argued, might find it rather difficult to find or hold an export outlet.

Although the strong national views may be tempered, the general situation was interpreted as holding little possibility of accord on either the American or the Russian suggestions which now dominate the conference.

Co-operative Congress Meeting in England Opposed to Duty on Imported Wheat.

Associated Press advices from Bournemouth (England), May 27, stated:

The Co-operative Congress, meeting here today, adopted a committee report opposing any duty on imported wheat.

Belgian Farmers' Bank Fails.

Associated Press advices from Brussels, Belgium, May 24, are from the New York "Times":

The Lierre Volksbank went into bankruptcy to-day as a result of agricultural depression. The creditors are mostly farmers.

Turkey Reported Overstocked With Wheat.

Turkish producers are trying to get rid of their grain holdings, as the carryover in the country is heavy and the crop prospects are favorable, according to a report from Julian E. Gillespie, Commercial Attache in Istanbul, to the Commerce Department. The advices from the Department on May 26 also said:

During March daily arrivals of grain average 30 to 31 carloads, though the needs of the market were only about 20 to 22 carloads per day. Local supplies increased during the month, as grain exports from Turkey were almost negligible. It is expected that prices may decline further. The elevators of the Halder-Pasha railway station were overflowing and wheat had to be sold to the flour mills on long credit terms.

West & Co. Failure—Montgomery, Scott & Co. Plan to Take Over Firm's Accounts—Approximately 1,400 Accounts Involved.

The Philadelphia firm of Montgomery, Scott & Co., with offices in the Fidelity-Philadelphia Trust Building, Philadelphia, are to acquire the satisfactorily margined accounts of West & Co. of Philadelphia, which on April 27 was placed in the hands of receivers, according to a plan submitted on Tuesday of this week, May 26, to the United States District Court, Eastern District of Pennsylvania. About 1,400 accounts are involved in the plan. Montgomery, Scott & Co. are members of the New York, Philadelphia and Chicago Stock Exchanges. Besides its main office in Philadelphia, it has branches in New York and Chester, Pa. A hearing in the matter will be held June 8. The Philadelphia "Ledger" of Wednesday, May 27, whose account of the matter we have quoted above, continuing said:

The plan has received the approval of John Arthur Brown, receiver for West & Co.; Frank M. Hardt, Chairman of the customers' committee of West & Co., and other interested parties.

Prompt consent by the customers and creditors is the essence of the plan, according to Mr. Hardt, who, together with Mr. Brown, is sending to all customers and creditors the full details of the plan. Mr. Hardt, who is Vice-President of the Fidelity-Philadelphia Trust Co., also is requesting that the written consents in the form presented by him be returned forthwith so that he may present them to the Court as signifying the full approval of interested parties.

If the plan is consummated, it is estimated that the accounts of nearly 1,400 persons which have been tied up since the closing of West & Co.'s business will be freed and set up again for the owners on the books of Montgomery, Scott & Co.

The plan entails the payment of all customers having free credit balances, whether in securities or cash and fixes in detail the status of those customers whose accounts are under margin, there being provision made with respect to the liquidation of them.

Mr. Hardt, in submitting the plan to the receiver, said in part: "I have made available to me as advances a substantial sum of money to be applied to the re-establishment of the accounts of West & Co.

"Also Montgomery, Scott & Co., a responsible member of the New York and Philadelphia Stock Exchanges, has tendered me an offer.

"It seems hardly necessary for me to point out to you the advantages of the plan to the bankrupt estate."

Edgar Scott, of Montgomery, Scott & Co., in making the firm's offer to Mr. Hardt, said, in part:

"We will take over from you the customers' accounts of West & Co. as of April 27 1931, the date of the filing of the petition in bankruptcy, by payment to you of the debit balances owing to West & Co. on such accounts as shall be transferred to us against delivery to us of such date, in proper negotiable form, and with respect to short contracts carried in such accounts to make delivery of securities short on said date against payment to us in cash on credit balances in said short accounts."

After outlining payment to be made between Montgomery, Scott & Co. and Mr. Hardt on account of transactions involved in the absorption of the accounts, the Montgomery, Scott & Co., offer continues:

"Subject as above, the above payments shall continue until the total amount paid equals the sum of \$650,000, upon this condition, that if these moneys, together with such other assets as may come into your hands, prove sufficient to repay all money advanced to you in connection with the liquidation of the firm of West & Co. and sufficient to satisfy all creditors of West & Co., including general creditors, then upon the happening of those events all payments under this clause from us to you shall cease."

The petition to the Court estimates West & Co. have assets of \$2,500,000 and states that, if approved by the Court and the interested parties, that Montgomery, Scott & Co. will take over as of May 1 1931, the leases of offices heretofore maintained by West & Co., at Harrisburg, Lancaster, York, Altoona, Johnstown, Williamsport, Reading and Pottsville, Pa. It is understood that Montgomery, Scott & Co. plan to operate the branch offices and retain some of the managers that were representing West & Co. in those cities.

The financial district has been expecting for several weeks a link-up of West & Co. accounts with Montgomery, Scott & Co. Recently Howard Hunter, who had been a special partner of West & Co., became associated with Montgomery, Scott & Co., and in addition a number of West & Co. customers' men went with Montgomery, Scott & Co.

The failure of West & Co. was noted in the May 2 "Chronicle", page 3261.

Analysis of Mutual Savings Bank Investments.

At the annual conference in Washington on May 20-22 of the National Association of Mutual Savings Banks, an analysis of all mutual savings bank investments, prepared for the first time in detail, was presented as follows:

CONSOLIDATED STATEMENT OF THE ASSETS AND LIABILITIES OF THE MUTUAL SAVINGS BANKS OF THE COUNTRY.

Prepared by National Association Headquarters Office.

Assets—		Per Cent. of Assets.
U. S. Government and municipal bonds.....	\$1,251,752,183	11.76
Loans on real estate and loans and discounts.....	5,812,203,972	54.60
Railroad bonds.....	1,292,864,864	12.15
Public utility bonds.....	537,870,105	5.05
Canadian and foreign bonds.....	66,583,615	.63
Guaranteed mortgage bonds.....	3,861,220	.04
Corporation and industrial bonds.....	7,489,029	.07
Federal and joint stock land bank bonds.....	17,740,112	.17
Unclassified bonds and stocks.....	615,247,906	5.78
Bank and trust company stocks.....	96,089,466	.90
Railroad stocks.....	11,243,338	.11
Securities acquired.....	5,662,762	.05
Loans on collateral and personal loans.....	260,526,155	2.45
Loans to municipalities and other corporations.....	12,708,354	.12
Real estate invest. and furniture and fixtures.....	119,405,764	1.12
Foreclosure account and other real estate.....	48,980,788	.46
Cash on hand and in banks.....	405,615,746	3.81
Collectible interest, due and accrued.....	70,704,956	.66
Insurance and taxes advanced.....	696,511	.01
Other assets.....	6,906,582	.06
Total assets.....	\$10,644,141,448	100.00

Governing Committee of New York Stock Exchange Commends Services of President Whitney During Crisis.

At a regular meeting of the Governing Committee of the New York Stock Exchange, held on May 27, the following resolution was unanimously adopted:

When the great crisis of 1929 burst upon the financial community—a crisis that ranks among the most severe in the history of the New York Stock Exchange—it so happened that Mr. Richard Whitney was called upon to take the leading part in piloting the Exchange through the storm. He performed this difficult task with such rare energy and ability that, on the retirement of Mr. E. H. H. Simmons, his fellow members enthusiastically elected him to be their President.

During his first year in office the world has passed through a period of economic depression of unparalleled severity and the problems arising therefrom in the financial district have been extraordinary both as to their number and their gravity. In dealing with these problems Mr. Richard Whitney has shown qualities that have more than met the sanguine expectations of his fellow members:

Be it therefore resolved, That the Governing Committee do hereby express their appreciation of the invaluable services rendered by Mr. Richard Whitney during his first year as President of the Exchange and that they pledge to him their hearty support and co-operation in dealing with the many great questions that are still to come; and

Be it further resolved, That a copy of these resolutions, suitably engrossed, be presented to Mr. Richard Whitney.

Bank Earnings, Interest Rates and Charges on Balances Discussed by R. F. Mactavish of Northwest Bancorporation Before Minnesota Banking Group.

The subject of bank earnings, interest rates, and charges was discussed by Robert F. Mactavish, Assistant Treasurer of the Northwest Bancorporation of Minneapolis, at the meeting of the Tenth District Group, Minnesota Bankers' Association, at Minneapolis, on May 21. We give the address herewith:

I have been asked to talk on earnings, which is a subject of vital importance to all banks at the present time, and there has been much written about it in the last year or so.

Banks are finding it increasingly hard to loan money at reasonable rates, and in the agricultural district the Government has taken many of the loans from them. While the rate the banks have been able to get on local loans has maintained a steady course, the interest on their secondary reserves and other investments has been materially reduced in the last year or so. Banks that have tried to keep the earnings in these investments up by buying secondary bonds have unfortunately found to their sorrow that the additional return they have made has been more than wiped out by their depreciation in these bonds.

On the other side, expenses have been stationary, and in some cases have shown a tendency to increase rather than decrease. This has reduced the net earnings of banks to a point where somewhat drastic measures have to be taken, and when the price of the finished material in the form of expense in the bank, naturally has been one of the first items of expense to be reduced. Banks, after all, are merchants, and their raw material is deposits, and when the price of the finished material in the form of credit has been so materially reduced they have, of necessity, to reduce the cost of their raw material. This has been going on all over the country, and especially so in the last few months. As you all know, New York banks have now reduced the rate paid on bank accounts to $\frac{1}{2}$ of 1%, which is, I think, the lowest rate they have ever paid on such deposits. Such times as these force banks to cut the corners wherever possible, and in the Northwest Bancorporation group we have been spending a great deal of time with our banks on this subject. In conjunction with the local Clearing Houses and County Associations many of our banks have reduced interest on time deposits $\frac{1}{2}$ of 1% to 1%. In other instances proper float charges have been installed yielding considerable additional income. This is perfectly legitimate, as without such float charges all items in transit, which, after all, constitute an investment, will yield nothing. These float charges can well be made on the basis of 6% for the time that the items are outstanding with a minimum charge of 5c. an item. Then again many of our banks have put in proper service charges on the small accounts. For the smaller banks I believe \$1 a month for accounts under \$100 is a proper charge, and this \$1 should allow the customer to use 10 checks, charging 4c. on each additional check. On accounts over \$100, allow the customer a check for each \$10 of balance; of 4c. a check thereafter. In other words, a \$250 account would allow a customer to write 25 checks without charge, the 26th one and others thereafter being charged 4c. a check. This could be staggered up to \$500 as follows: \$100 to \$200, 10 checks; \$200 to \$300, 20 checks; \$300 to \$400, 30 checks; \$400 to \$500, 40 checks.

The method recently adopted by the Minneapolis Clearing House is more adapted to the larger banks whose experience it has been that any account under \$300 is not profitable. While I am on this subject, I may also state that in many cases very active accounts with an average balance well over this amount, when analyzed, are often found surprisingly unprofitable. As, for example, an account recently analyzed in the Northwestern National Bank shows as follows:

Average balance.....	\$2,000	\$3,000	\$4,000	\$4,000
Less outstanding items or float	300	500	1,000	200
Actual balance.....	\$1,700	\$2,500	\$3,000	\$3,800
Less 10% reserve.....	170	250	300	380
Loanable balance.....	\$1,530	\$2,250	\$2,700	\$3,420
General overhead.....	2	3	4	4
Handling cost—				
O. T. items at $\frac{1}{2}$ c.....	200	2.50	300	3.75
Clearings at $\frac{1}{2}$ c.....	200	1	300	1.50
Checks on us at $\frac{1}{2}$ c.....	200	5	300	7.50
Deposits at 7c.....	25	1.75	25	1.75
Total cost of account.....	\$12.25	\$17.50	\$22.75	\$15.50
Prevailing rate of interest.....	6%	6%	6%	6%
Loanable bal. at prevail'g rate	\$7.65	\$11.25	\$13.50	\$17.10
Total gain on account.....	7.65	11.25	13.50	17.10
Less total cost of account...	\$12.25	\$17.50	\$22.75	\$15.50
Profit or loss.....	\$4.60*	\$6.25*	\$9.25*	\$1.60

* In red.

It would probably surprise some of you bankers if you took some of your more active accounts that you have heretofore assumed to be profitable and analyzed them.

Some time ago your Committee on Bank Costs and Service Charges drew up a schedule of charges which I believe you all have. Charges based on this schedule have been installed in many of our banks, and we have found that they have worked out very well.

For some time back banks have been looking for a yardstick by which to measure their own operations against like banks operating under similar conditions. Probably the best way to present this subject would be to take an imaginary bank and work out what should be reasonably profitable operations for that bank. I presume that a bank of \$25,000 capital, \$15,000 surplus, \$5,000 undivided profits, and \$400,000 deposits would fit more nearly the average of the tenth group, so, with your permission, I will take such a bank and work out its operations as an example. You will notice that this bank has the usual deposits of 10 times its invested capital.

This imaginary bank would probably have in the neighborhood of \$250,000 in loans and discounts, mostly local, from which it would receive interest at the average rate of $\frac{3}{4}$ %, or \$16,250. Bonds and investments of \$150,000 on which an average rate on the present market could not be over 4%, or \$6,000 a year. Miscellaneous interest, including interest received from bank correspondents, might run to \$250, making a total of interest received of \$22,500. Miscellaneous earnings for this bank would probably run around \$2,500, making a total gross income of \$25,000. These miscellaneous earnings could be stepped up somewhat, especially if a bank has a good, live insurance department. However, I have taken \$2,500 as being 10% of the total gross income, as this is approximately the figure that the average Minnesota bank shows.

We are assuming that the deposits are split into \$150,000 demand and \$250,000 time, and that the bank is paying 3% on time deposits, a subject I will come to later. This would make \$7,500 in interest paid. Salaries would run about \$6,000, miscellaneous expenses to \$3,000, taxes \$1,500,000, and rent or its equivalent to \$1,000. By rent and its equivalent I mean loss of interest and taxes on the building, if the bank owns its own building. This would give total expenses of \$11,500, which, added to the interest paid, would make \$19,000, leaving net earnings of \$6,000, or exactly 15% of the invested capital. This \$6,000 would be available for charge-offs, dividends, and additions to undivided profits.

Mr. Bailey, of the Federal Reserve Bank, in his recent booklet, "The Problem of the Small Bank", states that a bank should make 15% net operating earnings on its invested capital, and by this I mean the earnings before charge-offs or recoveries. This is backed up by the fact that practically all the banks in the State that have suspended in recent years have had net earnings smaller than this amount, and practically all banks in the State with earnings of 15% or more have been able to continue in business.

In this statement you will notice that the difference between interest paid and interest received is \$15,000, which is between $3\frac{1}{4}$ % and 4% of the deposits, and in order to make 15% on its invested capital this differential is necessary. The deduction from this, of course, is that 3% on its time deposits is all the bank can pay and make a reasonable return. As Officer Mulcahy said at a dinner I was at last evening, "On 4% the customer can eat better; on 3% he can sleep better, but at 3% the banker can both eat and sleep better."

A net of \$6,000 on a gross of \$25,000 is 24%, which is not out of line. In fact, many banks in this class net 30% to 35% of their gross. Any percentage under this amount would indicate that expenses and interest paid were out of line and should be analyzed, and, if possible, corrected.

Interest paid to gross earnings is 30%, which is about the average for the United States, but somewhere below Minnesota rural banks, which show 36%. Minneapolis banks show 30.6%.

Salaries to gross earnings are 25%. Small banks in Minnesota, Minneapolis banks, and all United States banks show 20%. However, salaries are naturally proportionately higher in smaller banks. Miscellaneous expenses to gross earnings are 12%. Minnesota banks show 11.2%, Minneapolis banks 13.8%, and all United States banks 12%. Taxes to gross earnings are 6%. Minnesota banks are 5.9, Minneapolis banks 6, all United States banks 4.6.

The \$3,000 miscellaneous expenses for such a bank would be split up as follows:

Advertising.....	\$300	Printing, stationery, supplies.....	525
Directors' fees.....	85	Telephone and telegraph.....	50
Donations.....	100	Light and water.....	70
Examinations.....	140	Heat.....	300
Insurance.....	200	Miscellaneous.....	815
Memberships and subscriptions.....	115		
Postage.....	300	Total.....	\$3,000

In summary:

1. *Interest on Loans and Discounts.*—I would urge you to get as many good local loans as possible up to 65% or 70% of your earning assets, as these loans will give you the best return, but care should be taken that they are properly made so that you do not have to face an unusual amount of charge-offs. Banks are looking more towards a man's income and ability to pay than to his financial statement.

2. *Interest on Investments.*—On the present bond market banks cannot be too careful in the purchasing of securities, and the majority of them are buying short-time securities, as any change in rates will affect such issues least.

3. *Float Charges.*—As stated before, proper float charges should be installed in all banks.

4. *Miscellaneous Earnings.*—These include service charges, safe deposit rentals, insurance, &c., and, without a doubt, in most banks these earnings can be increased materially.

5. *Interest Paid.*—As stated before, on present money rates, I do not believe a bank should pay more than $3\frac{1}{2}$ %, and would advise wherever possible to cut this rate down to 3%.

6. *Salaries.*—As this is a personal matter, it is rather a hard one to adjust, but salaries should be watched very carefully.

7. *Taxes.*—Though this is rather a fixed item, care should be taken to see that proper valuation has been placed on your buildings and that in your shareholders' tax, any charge-offs and deductions should be made before May 1 to get the benefit of this reduction in undivided profits.

8. *Advertising.*—This is a good deal of a local proposition, but at times like these we believe that all advertising should be analyzed very carefully.

9. *Miscellaneous Expense.*—In our group of banks we find that this expense varies considerably in banks of like size, and these expenses should be thoroughly analyzed to see that they are kept within reason and reduced wherever possible.

10. Analyze all very active accounts to be sure they are on a profitable basis.

We are in a new world, doing business in all lines and under new conditions, and as bankers, like any other business men, we must adjust ourselves. No bank has any right to carry on if it cannot earn a reasonable return on its investment. A bank that fails to do this is a menace to its community as well as to its own stockholders, for it is certain that eventually it will have to pass out. It is by studying, analyzing our bank and its operations that we can increase its earnings and thereby make it not only a better bank for ourselves but a better bank for the community that it serves.

Dividends of Standard Oil Companies as a Group Drop \$5,558,330 for Second Quarter of Year—Compilation by Carl H. Pforzheimer & Co.

Cash dividend payments of the Standard Oil group of companies for the second quarter of 1931 will total \$57,543,667 against payments of \$63,101,997 in the first quarter, a decrease of \$5,558,330, according to figures compiled by Carl H. Pforzheimer & Co. With regard to the compilations it is stated:

The decrease is due principally to a reduction in the quarterly payment by Vacuum Oil Co. from \$1 to 50 cents a share, and to an omission of dividends on the common or capital stock by Ohio Oil Co. and Prairie Oil and Gas Co. Vacuum Oil Co. will pay approximately \$2,813,279 in the second quarter compared with \$5,626,558 in the first quarter. Ohio Oil paid \$1,662,013 on its common in the first quarter while Prairie Oil paid approximately \$1,220,716. In addition to Ohio Oil and Prairie Oil, Standard of Kansas omitted its dividend in the second quarter, while reductions in dividends were announced by Indiana Pipe and New York Transit Co.

Total payments for the second quarter of this year amounting to \$57,543,667 show a decline of \$11,047,235 compared with payments for the second quarter of 1930. This large decrease reflects in part lower cash dividend payments put into effect previous to the second quarter of this year. None of the larger Standard Oil companies changed the rate in the second quarter. Standard of New Jersey paying the usual extra dividend of 25 cents a share in addition to the regular quarterly dividend of 25 cents, while Standard of Indiana, Standard of New York and Standard

of California voted to distribute the regular payments in the second quarter. The record of quarterly disbursements for the past few years follows:

	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Full Year.
1931-----	\$63,101,997	\$57,543,667			
1930-----	66,687,168	68,555,901	\$68,271,015	\$83,012,644	\$286,526,728
1929-----	63,101,701	66,053,389	65,426,981	75,063,856	269,645,927
1928-----	48,927,670	57,694,206	50,068,102	62,050,357	218,740,335
1927-----	55,873,413	54,291,615	47,728,440	55,724,472	213,617,940

Banks in St. Louis Clearing House Association Reduce Interest Paid on Demand Deposits.

Following the action of banks in New York and other cities recently, the member banks of the St. Louis Clearing House Association on May 23 voted to reduce the interest rate paid on demand deposits from the present rate of 1% per annum to $\frac{1}{2}$ of 1%, effective May 25, it was announced by R. S. Hawes, President. The St. Louis "Globe-Democrat", in noting this, added:

It also was decided to reduce the rate paid on time deposits under six months to 1%, effective the same date. This rate heretofore had ranged from $1\frac{1}{2}$ % to 2%.

Act to Halt Influx.

Action was taken by the banks here to preclude an influx of surplus funds from other centers, where the rates previously had been lowered, as there is already a surplus of unemployed funds in the general money market. The present 1% rate paid on demand deposits had been scaled down here during the past year from 2% in line with prior action by New York and Chicago banks.

Interest rates on time deposits of six months to a year at present range from $2\frac{1}{2}$ % to $3\frac{1}{2}$ % in various banks. Savings deposits, which receive 3% are unaffected, as they have been so far during the entire period of low money rates.

The rate paid by banks to savings deposits and to one-year certificates of deposit at present are higher than some of the rates the banks themselves receive on loans. Commercial paper averages $2\frac{1}{2}$ % to 3%, and the call loan market in New York recently has ranged from 1% to $1\frac{1}{2}$ %, while high-grade short-term bond investments have been yielding around $3\frac{1}{2}$ %.

The new rates apply to individuals, firms, corporations, and bankers' deposits. Non-member clearing house banks are expected to follow in line in determining their rates.

Time deposits of Clearing House banks, including savings and certificates of deposit, have increased perceptibly in the past year, as brought out in Government figures recently. Total deposits, including demand, aggregated \$495,800,000 for the 14 banks as of April 24 1931, the last call date, as against \$494,000,000 a year previously. Strictly savings deposits, not including any certificates of deposits, increased in the same period to \$90,920,000 from \$89,000,000 a year previously.

Buffalo (N. Y.) Banks Cut Interest on Deposits.

Under date of May 20, Associated Press advices from Buffalo (N. Y.) said:

Fourteen commercial banks in Western New York have reduced their interest rate on special accounts within the last three months.

Three leading commercial banks in Buffalo reduced their rate from 4% to 3% several weeks ago, and similar action was announced last week by 11 Chautauqua County commercial banks. The cuts affect only special or thrift accounts carried by commercial banks. No reductions in rates have been announced by savings banks.

The reductions in Chautauqua County affected all commercial banks in the county outside Jamestown. The Erie County Bankers' Association and Group 1, New York State Bankers' Association, have discussed the advisability of reducing interest rates, but no action has been taken.

Banks in Binghamton New York Reduce Interest on Deposits.

Binghamton (N. Y.) Associated Press advices, May 20, said:

A cut in the interest rate paid on savings accounts from 4% to $3\frac{1}{2}$ % was announced by the People's Trust Co. to-day. Savings banks of the city cut their interest rate from $4\frac{1}{2}$ % to 4% last week.

Savings and Commercial Banks in Syracuse New York Reduce Interest Rates on Deposits.

According to the Syracuse (N. Y.) "Post-Standard", announcement of reduced interest rates on all bank deposits was made on May 21 by Syracuse financial institutions. These are the new provisions affecting Syracuse, says the paper quoted:

Reduction from 4% to $3\frac{1}{2}$ % by the commercial banks on quarterly balances, effective July 1, and reduction on monthly and daily balances from $1\frac{1}{2}$ % to 1%, effective June 1.

Reduction of the dividend rate on savings bank deposits from $4\frac{1}{2}$ % to 4%, effective July 1.

The Syracuse paper added:

Banks in Buffalo, Utica and many other cities already have announced reduction in interest rates in the interest of conservative bank operation, and their action is being followed by the banks in suburban territory in their localities.

Erie County Divided.

In Erie County, it is said, there is difference of opinion as to whether the rate on thrift accounts should be reduced from the present figure of 4% to $3\frac{1}{2}$ % or 3%. Richard S. Perkins, President of the Bank of East Aurora and President of the Association, who is quoted by the Associated Press as saying that "a lower interest rate on thrift or special interest accounts means protection for the depositor, the stockholders, the community and the bank."

The action of the two local savings banks was dictated, according to officials, by the fact that the large increase in deposits during the past year, together with low money rates, now make more difficult the advantageous investment of funds of the institutions.

They have adopted as well a rule restricting deposits to not more than \$1,000 in any one quarter, with exceptions to be made in certain specified cases. This new rule will be made effective at once.

Explained by Stone.

In explaining the actions of the savings institutions, Harold Stone, President of the Onondaga County Savings Bank, said:

"The rate of dividend paid by this Bank ($4\frac{1}{4}$ %) undoubtedly has tempted some money from other local banks. Too much money withdrawn from the commercial banks and deposited with us decreases the money available for the industrial development of the community.

"This Bank therefore has adopted certain restrictions on deposits which, however, should cause no inconvenience to our depositors as the exceptions are broad enough to take care of any unusual circumstances."

Pacific Coast Building and Loan Concerns Announce Cuts in Interest Rates.

The following from San Francisco is from the "Wall Street Journal" of May 18:

General reductions in interest payments by major Pacific Coast building and loan associations to a basic rate of 5% from 6%, the old basis, are forecast by an announcement of five large institutions that such action would become effective June 1, applicable to new funds received thereafter.

The companies which have determined on this action include Pacific States Savings & Loan Co., San Jose Pacific Building & Loan Association, Berkeley Guarantee, Fidelity Guarantee, and Community Building & Loan Associations. Resources of these institutions aggregate more than \$95,000,000.

The rate reductions by these associations follow a similar cut recently inaugurated by banks of Los Angeles and other sections.

Pacific States and San Jose Pacific have advised their customers that rates on funds already held by them will not be disturbed at present, pending notification of renewal under new terms.

Cuts to Maintain Soundness.

R. S. Odell, President of Pacific States, said:

"The trend toward lower yields must, in our opinion, inevitably be met by every financial institution which insists on maintaining the thorough soundness of its structures under current conditions."

Commenting on the reduction, R. G. Hamilton, Jr., President of San Jose Pacific, said:

"The decision to reduce interest rates is dictated by conservative policies which the San Jose Pacific has followed since its founding in 1885.

"Throughout the nation, abundant idle money has brought about a general reduction of interest rates on sound investments. To-day the building and loan association which seeks the most desirable security for its funds must be prepared to earn lower loan rates from borrowers. Good business judgment recommends, therefore, that it also pay a lower rate to its investors."

The same paper (May 18), in its advices from Los Angeles, said:

Southern California building and loan associations have as yet taken no action toward general reduction of interest rates on certificates, according to the California Building & Loan League of Los Angeles. However, the subject has been under discussion for some time, and the general disposition so far has been to await actual operation of the new Building & Loan Act, signed by Governor Rolph, which becomes effective about Aug. 15.

It is admitted, however, the action of the companies in the San Francisco area may have the effect of hastening action here.

Long Beach companies recently recommended a reduction to $5\frac{1}{2}$ % from 6% on certain classes of certificates, contingent upon such action being taken by Los Angeles companies.

New York Stock Exchange Issues Questionnaire Calling for Information As to Short Selling.

Indications that the New York Stock Exchange has undertaken an inquiry to determine whether there is a concerted move in short selling was evidenced in the following questionnaire sent to members of the Exchange on May 26 by its Committee on Business Conduct:

NEW YORK STOCK EXCHANGE.

COMMITTEE ON BUSINESS CONDUCT.

New York, May 25 1931.

To Members of the Exchange:

The Committee on Business Conduct directs all members to furnish the following information in regard to stocks listed on the New York Stock Exchange (not including odd lots) loaned or borrowed or on which there has been a failure to deliver:

1. A list of all stock borrowed, from whom, and for whose account.
2. A list of all stock loaned, and to whom.
3. Intra-office borrowings, and for whose account.
4. A list of all stock which you have failed to deliver, and for whose account.

First Report.—The foregoing information as of the close of business May 25 1931 must be filed with the Committee not later than Thursday noon, May 28 1931 by members not more than one day's distance by mail from New York, and by other members not later than noon Friday, May 29 1931.

Subsequent Reports.—Subsequent reports of the changes occasioned by each day's business must be furnished from day to day thereafter.

Envelopes.—The envelopes containing the foregoing information are to be addressed to the Committee on Business Conduct, Room 609, 11 Wall Street, New York City.

Wire houses are requested to co-operate with the Committee by transmitting this circular over their wires to their out-of-town member correspondents and forwarding the replies of the latter to the Committee.

ASHBEL GREEN, Secretary.

With regard to the information sought, the New York "Times" of May 27 said:

Striking openly at the powerfully equipped "bear party", which is believed to have been partly responsible for the sustained decline of the last several weeks, the New York Stock Exchange called yesterday for a daily report of the short commitments in customers' accounts of all member firms. Announcement of this action produced a moderate rally in stocks after a considerable part of the list had been driven into new low ground for the year.

In sending a questionnaire to member firms requiring full information relating to short selling, the Exchange seeks to learn whether there has been deliberate "bear raiding" to depress values and, if so, the identity of the speculators back of the movement.

This is the third time that the Exchange has invoked its authority to expose the activities of traders suspected of conducting bear campaigns. In November 1929, after the disastrous break in prices that started in October of that year, a questionnaire was sent to member firms and a lively recovery followed. The Exchange made such an inquiry also in 1917, when there was a suspicion that enemy interests were raiding the Liberty bond market.

Deliberate Bear Raids Suspected.

The investigation started yesterday was inspired, it is understood, by a belief that the recent precipitate declines in pivotal issues, such as United States Steel common, American Telephone & Telegraph, and American Can were caused by deliberate bear raids. The Exchange has always defended short sales as a legitimate market function where they were not conducted by organized interests for the purpose of undermining confidence and depressing values unwarrantably.

In the present instance the suspicion is assumed to be that bearish speculators have exceeded the bounds of reason and that they have singled out high-grade issues as targets for selling pressure in an effort to induce wholesale liquidation. The average daily volume thus far in 1931 indicates that there has been no large-scale liquidation such as took place in the autumn of 1929, although the impression in Wall Street is that there has been a steady stream of voluntary selling.

The extent to which short selling has influenced such liquidation is not known, but the short interest in the market is known to be uncommonly large. This is indicated by the stringency in the stock loan market. Thirty-six issues were lending at premiums yesterday afternoon and the remainder of the active list was lending flat.

United States Steel common, which has been the focal point of the recent selling movement, commanded a premium of 1/16 point, which means that at this rate a speculator short of the stock would pay \$100 in sixteen days for the privilege of borrowing 100 shares.

The fact that the questionnaire had been sent out became known before the opening of the market. There was little reflection of this development, so far as the opening prices were concerned, many of the prominent stocks falling to the lowest levels of the year.

United States Steel common, for instance, hit a low of 93%, American Can 94%, General Motors 34%, and Atchison, Topeka & Santa Fe 146%.

In weighing the effects of the Stock Exchange's questionnaire, Wall Street interests calculated that it had accomplished less, in the matter of bolstering prices, than had been expected. It was recalled that the Exchange undertook no disciplinary measures as a result of its 1929 investigation and, since the Exchange has often upheld short selling, speculators for the decline betrayed little uneasiness, as judged by the market's action.

It is not the Exchange's custom to reveal the results of such inquiries as that now going on, although it went so far last year as to "call on the carpet" some of the most aggressive bear operators among its members and caution them against ill-advised selling tactics.

Justification Seen in Wide Break.

Justification for the present investigation, it was contended in brokerage circles yesterday, is to be found in the wide break through which the best-rated stocks have passed this spring. The decline in the market, as measured by the average price of 50 representative stocks has been sharper thus far this month than in any full month since September 1930. The net drop has been \$16.79.

Richard Whitney, President of the Stock Exchange, and other officials have commented recently on the scantiness of the short interest as compared with the long position. In the 1929 inquiry, for instance, it was found that the total short account amounted to less than 1/4 of 1% of all listed shares.

The Exchange's constitution provides severe penalties for members found guilty of unwarrantably depressing stocks. There is also a method by which short selling by non-members may be discouraged.

New York Stock Exchange May Ask Data on Bonuses—Stock List Committee Reported Planning Move for Information.

Information on bonus payments to executives may be sought by the New York Stock Exchange in its campaign for higher corporate standards, it was learned on May 21, according to the New York "Evening Post" of that date, which said:

Such information may be requested by the Committee on Stock List from companies applying for listing privileges on the Exchange, as well as from companies whose shares already are listed in connection with application for additional listings.

No formal ruling has been made, nor has the requirement for bonus information been incorporated in the questionnaire the Exchange now submits to companies applying for listing.

The Committee, however, it is understood, may request the data on bonus payments where it is considered pertinent in passing on listing applications.

Attention has been focused on bonus payments recently by the situations which have arisen in several large corporations over bonus policy, notably in the Bethlehem Steel Corp. and in the P. Lorillard Co. Minority stockholders' groups in both companies raised objections to bonus payments, taking the controversies into the courts.

Although no official explanation was made, it was presumed that these controversies were instrumental in bringing the matter to attention of the Committee on Stock List.

In an effort to bring about uniformity in corporate practices and to raise the standards in the interest of protecting stockholders, the Exchange in recent months has made a number of policy pronouncements bearing on accounting, issuance of corporation reports and investment trust practices.

Ruling of New York Stock Exchange on "Buy-in Orders."

A ruling respecting "buy-in orders" has been issued by the New York Stock Exchange designed to prevent unnecessary buying-in of securities. The ruling follows:

NEW YORK STOCK EXCHANGE.

May 7 1931.

To the Members of the Exchange:

BUY-IN ORDERS.

The attention of the Committee has been called to the fact that members originating Buy-in orders often receive in their offices the securities from the Central Delivery Department of the Stock Clearing Corp. after the time fixed for closing contracts (2:35 p. m.). This frequently results in the unnecessary buying-in of securities, with resultant losses.

Members who receive Buy-in notices and subsequently make delivery of the securities through the Central Delivery Department are advised to notify the member from whom the notice was received not later than 2:30 p. m., otherwise the member may become liable for any loss due to the impossibility of cancelling the Buy-in order after receipt of the securities.

ASHBEL GREEN, Secretary.

Group II of Washington Bankers' Association Approves Service Charges Along Lines of Those Imposed by Spokane Clearing House Banks.

Group II of the Washington Bankers' Association at a meeting in Spokane approved the policy of service charges for small depositors in keeping with those recently put into effect by the Clearing House of Banks of Spokane. The adoption of the service charges was left with the individual County Bankers' Associations in the district. V. E. Rolfe, of Cheney, was Chairman of the Committee which prepared and urged the adoption of the report, providing for the following charges:

Checking accounts—\$50 minimum, 50 cents, plus 3 cents per check over five; \$50-\$100 minimum, 50 cents plus 3 cents per check over 10; \$100-\$200 minimum, no charge up to 30 checks, over 30 checks, 50 cents plus 3 cents per check; over \$200, charges based on compensating balances.

Insufficient fund checks—Returned or paid 25 cents per item, plus interest on overdrafts.

Safekeeping—\$1 per thousand or fraction, including collection of coupons.

Loans—50 cents to \$1 minimum.

Savings accounts—50 cents service charge if closed within 60 days after opening on accounts under \$100.

Credit department—50 cents per report to non-customers.

Escrows—\$1 per \$1,000; minimum \$5—15 cents per hundred—collections.

Domestic exchange—10 cents per \$100; minimum 10 cents.

Cashier's checks—10 cents per \$100; minimum 10 cents where purchased for transfer of funds.

Telegraph transfers—One-fifth of 1%, plus cost; minimum 50 cents.

W. G. Shuham, Walla Walla, President of the Association, brought up the matter of lowering the interest charges on savings accounts as a means of improving the earnings of banks. W. T. Triplett, of Spokane, Fred C. Forrest, of Pullman, and O. E. Moss, of Fairfield, were appointed on this Committee and asked to make a report later to the Secretary.

Stephen I. Miller of National Association of Credit Men Views Cheap Money As Challenge to Business Inefficiency—Plans for Annual Convention of Association.

The new low money rates present a challenge of great proportions to business men throughout the country, especially the smaller concerns and establishments, says Dr. Stephen I. Miller, executive manager of the National Association of Credit Men, in issuing the call for the annual convention of the association to be held in Boston from June 22 to 27. He says:

"Cheap money is interpreted by almost everyone as being a fine impetus for business development and recovery from the depression that is now gripping the United States as well as the rest of the commercial world. Undoubtedly it will benefit many in the present situation, as it seems to have aided many in times past, but the possibility exists, nevertheless, that these low rates may hurt a considerable number of smaller units by widening the gap between them and the large, financially solid concerns with whom they must compete."

This gap, Dr. Miller explained, is always existent. It arises from the fact that larger firms, with greater productive facilities and stronger financial foundations, can borrow funds usually much easier than their small competitors, who are necessarily restricted in their borrowings in the money market by the fact that their capital background is not as large. Dr. Miller further says:

"In almost every depression in our history, there has been cheap money, but only comparatively few have been able to take advantage of it. A situation similar to the present one was in effect in 1921. With the recovery came cheap money and the big manufacturers and producers, with their high credit rankings, could and did take advantage of it. That is why in the years of prosperity between that depression and the present one many small firms were heard to complain that they were able to do little more than break even in the matter of profits. Yet during those years the profits of the nation's businesses rose to totals never before attained, but these huge sums resulted from the work of a small proportion of all firms, who had borrowed in earlier times at cheap rates of interest and invested these funds in projects that were returning profits several years later."

"The large firm is able to do this because it has the financial stability necessary to wait a few years before returns on the investments in advertising, new marketing projects, machinery, and plants start rolling in. The small concern can hardly do this. If its credit is not exhausted in stringent times, the small unit can borrow, but few small firms can emulate

the big ones and wait perhaps five years for returns to come back on previous borrowings and subsequent investment. Thus its borrowing capacities are hardly realized."

Low rates are therefore viewed by Dr. Miller as the forerunner of keener competition when prosperity returns and about the only way in which the small business can hold its own, he feels, is in the gaining of efficiency and the elimination of waste. That is the challenge of to-day's conditions. The business which does not meet the challenge may be one of those that fail, even in prosperous times. As evidence that large producers take advantage of present low rates for use in investments that will return profits at a future time, Dr. Miller cited the case of a prominent concern in one of the country's basic industries which recently announced that its 1930 program had called for expenditures of 126 millions in contrast to its 1929 schedule for which only 36 millions were needed. At the time of announcement this difference was admitted to be due, in the main, to projects fostered by the concern in question during a year of depression in order to gain the advantage of low interest rates and low costs in every line.

Dr. Miller, who will deliver the keynote address at the Boston convention of the Association, outlined plans in his convention call for the annual meeting. The groundwork plan of the convention proceedings and the newly instituted Credit Congress of Industry, which has been given two days on the program, will be "The Underlying Forces That Will Restore and Maintain Prosperity". Some of the speakers who will address the convention include Matthew Woll, Vice-President of the American Federation of Labor, who will speak on "The Effect of Soviet Competition on American Business"; James A. Emery, General Counsel of the National Association of Manufacturers, on "The Effect of Restricted Legislation on Our Economic Situation"; Alvin T. Simonds, President Simonds Saw & Steel Co., of Fitchburg, Mass.; and Lloyd Garrison, Special Assistant to the Attorney-General, who will report on the Federal Government's bankruptcy investigation.

M. M. Prentis of First National Bank of Baltimore Elected Director of Federal Reserve Bank of Richmond.

Morton M. Prentis, President of the First National Bank of Baltimore, has been elected a director of the Federal Reserve Bank of Richmond, filling a vacancy on the board caused by the death of H. B. Wilcox, according to the Baltimore "Sun" of May 16, in which it was also stated:

Mr. Prentis has had a long banking experience. Before becoming president of the First National Bank as a result of a merger he was president of the Merchants National Bank, and prior to that for several years was managing director of the Baltimore branch of the Richmond Federal Reserve Bank.

Previous to coming to Baltimore he served at the headquarters of the Reserve Bank in Richmond as chief of the fiscal agency department during the Liberty Loan campaign. He has also been a national bank examiner and was for several years connected with commercial banks in Norfolk and St. Louis.

In succeeding Mr. Wilcox, Mr. Prentis has become a director of the Reserve Bank for a term expiring in December 1933.

New Offering of \$80,000,000 or Thereabouts of 91-Day Treasury Bills—Amount Applied for \$322,313,000—Bids Accepted \$80,013,000—Average Price 99.785.

On May 25 Secretary of the Treasury Mellon announced a new issue of \$80,000,000 or thereabouts of 91-day Treasury Bills, tenders for which were received at the Federal Reserve Banks and their branches up to 2 P. M. (Eastern Standard Time) on May 28. On the latter date Secretary Mellon reported that the total amount applied for was \$322,313,000 and that the total amount of bids accepted was \$80,013,000. The highest bid was 99.838, equivalent to an interest rate of about $\frac{1}{8}$ of 1% on an annual basis, the lowest bid accepted was 99.777, equivalent to an interest rate of about $\frac{1}{8}$ of 1% on an annual basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.785. The average rate on a bank discount basis is about 0.85%. Secretary Mellon's announcement of the result of the offering follows:

Secretary of the Treasury Mellon announced May 28 that the tenders for \$80,000,000, or thereabouts, of 91-day Treasury bills dated June 1 1931, and maturing Aug. 31 1931, which were offered May 25 1931, were opened at the Federal Reserve banks May 28 1931.

The total amount applied for was \$322,313,000. The highest bid made was 99.838, equivalent to an interest rate of about $\frac{1}{8}$ of 1% on an annual basis. The lowest bid accepted was 99.777, equivalent to an interest

rate of about $\frac{1}{8}$ of 1% on an annual basis. Only part of the amount bid for at the latter price was accepted.

The total amount of bids accepted was \$80,013,000. The average price of Treasury bills to be issued is 99.785. The average rate on a bank discount basis is about 0.85%.

As indicated above the Treasury bills will be dated June 1 1931 and will mature Aug. 31 1931. The bills are sold on a discount basis to the highest bidder, and the face amount is payable on the maturity date without interest. The bills are issued in bearer form only, and in denominations of \$1,000, \$10,000, and \$100,000, maturity value. Secretary Mellon's announcement, May 25, of the offering, follows:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$80,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to two o'clock p. m., Eastern standard time, on Thursday, May 28 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated June 1 1931, and will mature on Aug. 31 1931, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000 and \$100,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Thursday, May 28 1931, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on June 1 1931.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, dated June 25 1930, and this notice as issued by the Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve bank or branch thereof.

Forthcoming Treasury Offering.

Intimations of a new Treasury offering, expected to take the form of a long term issue, were contained in a notice issued on May 26, as follows by the New York Federal Reserve Bank:

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1038, May 26 1931]

Preliminary Notice of New Offering of United States Government Obligations.

To All Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

From advices received from the Treasury Department of the United States, this bank is enabled to transmit to banking institutions in this district the following information:

1. A Treasury offering may be expected on or about Monday, June 1 1931.
2. The subscription books may be closed by the Treasury without advance notice, and therefore
3. Each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.
4. If the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

Application Forms to Be Furnished.

When the terms of the offering are announced, notice thereof, together with subscription blanks, will be mailed promptly by this bank to banking institutions in this district. Subscriptions should be made on subscription blanks, or if made by telegram or letter should be confirmed on subscription blanks. Subscription blanks should be filled out so as to show classification of subscriptions and method of payment and whether they are original subscriptions or confirmations of subscriptions previously made by telegram or letter.

This offering is not to be confused with the current offering of Treasury bills dated June 1 1931, announced in a notice made public to-day by the Treasury Department, the text of which is set forth in our circular No. 1039, dated May 26 1931.

Subscriptions to this offering cannot be received until the terms of the offering are publicly announced by the Secretary of the Treasury.

GEORGE L. HARRISON, Governor.

Interest Rate Paid by Depositaries on Treasury Balances Reduced From 1% to 1/2%—Announcement by Treasury Department and New York Federal Reserve Bank.

In accordance with an announcement made by Secretary of the Treasury Mellon on May 26, the interest rate on daily Treasury funds in special depositaries will be reduced, effective June 1, from 1% to 1/2%. Since last December two cuts in the interest rates on these funds have been made; in December the rate was lowered from 2% to 1 1/2%, and in February this year (noted in our issue of Feb. 14, page 1152) it was reduced from 1 1/2% to 1%. The Treasury Department's announcement of the latest cut, although dated May 21, was not made public until May 26; as given in the "United States Daily" it follows:

Interest on Deposits.

To the Treasurer of the United States, Federal Reserve banks and branches, member bank depositaries, special depositaries of public moneys, Collectors of Internal Revenue, Collectors of Customs, receivers of public moneys, marshals and clerks of court, all other officers or agents of the United States engaged in collecting, depositing or transmitting public moneys, and others concerned:

Effective June 1 1931 paragraph 30 of Treasury Department Circular No. 176, dated Sept. 2 1930, as amended Feb. 9 1931, is hereby further amended to read as follows:

"30. Interest on Deposits.—Until further notice, unless otherwise specified by the Secretary of the Treasury, each depositary will be required to pay interest at the rate of 1/2 of 1% per annum on daily balances, including balances specified in paragraph 29 hereof. Interest will be calculated on an actual days' basis, and shall be paid semi-annually on Jan. 1 and July 1 in each year, 1/4 of 1% for each six months' period. Reports on Form 5407 must be submitted to the Treasurer of the United States not later than Jan. 15 and July 15, respectively, accompanied by payment of the amount due in the form of a draft drawn in favor of the Treasurer of the United States on the Federal Reserve bank of the district in which the depositary is located."

Accordingly, on and after June 1 1931 the rate of interest to be paid by member bank depositaries on the daily balances referred to will be 1/2 of 1% per annum, instead of 1% per annum.

Additional Change.

To Federal Reserve banks and other banks and trust companies incorporated under the laws of the United States or of any State:

Effective as of June 1 1931 Treasury Department Circular No. 92, dated Oct. 1 1928 as amended, is hereby further amended by changing the paragraph under caption "Interests of Deposits" to read as follows:

"Until further notice, each depositary will be required to pay interest at the rate of one-half of 1% per annum on daily balances."

Accordingly on and after June 1 1931 the rate of interest to be paid on daily balances in the "War Loan Deposit Accounts" by special depositaries will be 1/2 of 1% per annum, instead of 1% per annum.

(Signed) A. W. MELLON,

Secretary of the Treasury.

The same paper said:

It was explained orally at the Treasury that the action was taken because of the general easy money situation, and because banks in leading cities throughout the country have reduced their rates on deposits. The Federal reduction, it was added, will assist the banks and should facilitate improvement of general financial and economic conditions.

The following additional information was made available:

Loss Considered Negligible.

The loss to the Federal Government in income as a result of the reduction will be negligible when compared to the benefits in the general economic structure that are likely to accrue. The reduction to the Government probably will be about \$500,000 annually.

Latest official records of the Department, covering up to May 23 show that the amount of Federal deposits in Government depositaries was approximately \$100,166,000. The figure varies, reaching its peak during tax collection periods and on new security issues, but probable averages around the current amount.

Reserve Bank Rates.

Reports indicate that banks, in the whole, have been operating on somewhat reduced scale because of low money rates. The Federal Reserve Banks, almost without exception, have reduced their rediscount rates on all classes of paper of all maturities. The rate in New York was reduced to 1 1/2%, the lowest rediscount rate in history, while the general level of rediscount rates are also at low marks. Only two of the 12 Banks—Minneapolis and Atlanta—have failed to reduce their rates during the last several weeks.

Under the new interest rate on funds in Government depositaries interest will be calculated on an actual days' basis, and will be paid semi-annually on Jan. 1 and July 1, in each year, 1/4 of 1% for each six-month period.

The notice issued by the New York Federal Reserve Bank follows:

FEDERAL RESERVE BANK OF NEW YORK.

(Fiscal Agent of the United States.)

(Circular No. 1037, May 25 1931

Reference to Treasury Department Circular No. 92 Revised.)

Special Deposits of Public Moneys Under the Act of Congress Approved Sept. 24 1917, as Amended.

To designated special depositaries of public moneys and all other banks and trust companies in the Second Federal Reserve District:

Enclosed will be found a copy of the 1931 Fourth Supplement to Treasury Department Circular No. 92 Revised, from which you will note that the rate of interest to be paid by special depositaries upon War Loan Deposit accounts has been reduced from 1% per annum to 1/2% per annum, effective June 1 1931.

Special depositaries should accordingly compute interest on War Loan Deposit accounts at the rate of 1% per annum to and including May 31 1931, and at the rate of 1/2% per annum beginning June 1 1931, until further advised to the contrary.

GEORGE L. HARRISON,

Governor.

Informal Committee of Bankers on Foreign Deposit Interest Rates Reduces Interest on Foreign Commercial Demand Funds.

The following is from the New York "Times" of May 24:

The Informal Committee of Bankers which regulates the rate of interest paid by banks on foreign deposits has voted to reduce interest on foreign commercial demand deposits to 1/2 of 1%, thereby placing deposits of this class on a parity with domestic demand deposits. The rate on demand deposits of foreign central banks and governments has been left unchanged at 1% and the rate on foreign time deposits is also unaltered at 1 1/4%.

The new rate on foreign commercial demand deposits has already been placed in effect by some of the banks. Others will make the change in the next few days, in conformity with dates on which they are accustomed to credit interest to foreign accounts.

A previous item in the matter appeared in our issue of May 23, page 3824.

Bankers Reach Pact to Peg Call Money—Seek to Limit Offerings Below 1 1/2% Contracted Outside of Exchange.

Several of the large Wall Street banks have entered into an informal agreement to keep the level for call money at 1 1/2%, it was learned on May 28, said the New York "Journal of Commerce," from which we also quote the following:

Funds continued to be offered, nevertheless, at concessions from 1 1/4% although money brokers said that the volume of such offerings had diminished moderately.

Although the rates for practically all classes of prime short-term credit have been reduced during the past few weeks the renewal rate on the floor of the New York Stock Exchange held to 1 1/4%. A few weeks ago the rate was renewed at 1%, but this led to heavy withdrawals by corporations and out-of-town banks which must pay a 1/2 of 1% commission on their loans. The official rate went back to 1 1/4% and has not been changed since.

While the official rate for call money was kept at 1 1/4% there were daily reports of a steadily increasing volume of funds offered outside of the Stock Exchange at wide concessions. Offerings were said to have been in excess of demand at the level of 1/4 of 1%. Under such conditions brokerage firms repaid loans contracted at 1 1/4% and renewed each day at the official rate and borrowed on better terms outside of the Stock Exchange.

The informal agreement of the bankers, it was said, applies particularly to loans to brokers contracted outside of the Exchange. On the other hand, there is no agreement regarding rates on demand loans to acceptance houses. Call money against bills has been quoted during the past few days at 1/4 of 1% and one of the companies is said to have borrowed up to \$75,000,000 at this rate.

Bankers pointed out that in view of the informality of the agreement and the difficulty of pegging the rate in an extremely easy money market the effort may not prove successful. If not, it was thought, the renewal rate for call money would be likely to drop to 1%.

So far as could be learned the agreement was not reached through the Clearing House Committee. One banker said that the committee could recommend that banks refuse to issue call loans below a fixed rate but that ordinarily such action would be taken without any ruling by the Clearing House, informal or otherwise.

It was pointed out that a rate below 1 1/4% may make it difficult to retain the funds of out-of-town banks and corporations. The banks in New York charge a 1/2 of 1% fee on the principal for the placing of loans so that 1% money would mean proceeds of only 1/2 of 1% to interior lenders. There are no plans at present for reducing the commission charge which was put into effect during the summer of 1928 when the mounting volume of loans for account of out-of-town banks and others was becoming a serious problem.

Secretary of Treasury Mellon Issues Ruling Freeing Importers of Newsprint and Pulpwood from Consular Invoice Requirements.

Importers of newsprint, pulpwood and certain other commodities are exempt from the necessity of procuring consular invoices for such imports, Secretary of the Treasury, Andrew W. Mellon, announced in a ruling decision made public May 27. With regard thereto the "United States Daily" of May 28 said:

In an order modifying a previous order issued last August under the terms of the Tariff Act of 1930, the Secretary held that certain articles that are duty-free or subject to specific rates may be brought into the country without accompanying consular invoices, requiring an additional fee of \$2.50. These articles are forest products, standard newsprint paper, pulp wood and wood pulp, agricultural products, crude or manufactured, crude minerals and live domestic animals.

Opposition to re-establishment of the requirement that all imports be accompanied by consular invoices, was voiced at hearings before the Bureau of Customs by newspapers as well as other importers. The newspapers contended that the consular invoice on newsprint, imported largely from Canada, would cause a substantial increase in cost for the commodity and would seriously hamper an industry already adversely affected by economic conditions.

Re-establishment of the invoice, however, was urged by certain Federal agencies such as the Department of Commerce and Federal Tariff Commission, it was explained orally at the Treasury, because of the value of such records in making investigations abroad.

It was pointed out that while Canada is not mentioned in the order, most of the products involved are imported from that country. The Department's official statement brings out that the saving of the consular invoice fee of \$2.50 is often the least important of the advantages accruing from the Department's decision.

"For instance," the formal statement said, "if a consular invoice is required, it frequently happens that the merchandise arrives some time in advance of the invoice and in that event the law requires the giving of a bond for the production of the consular invoice, a requirement that is sometimes expensive and troublesome to the importer."

The new order, it was explained, affects most of the lumber and crude rubber imported into the United States; most of the paper used by the newspapers of the country; the larger part of the materials used in making paper; and all imports of cattle, poultry, dairy products, and many other

articles produced on farms, as well as a portion of the imports of ores, coal and crude petroleum.

The Department's formal announcement, based on Secretary Mellon's decision, follows in full text:

Section 484 (b) of the Tariff Act of 1930 greatly liberalized the customs administrative law by authorizing the Secretary of the Treasury to exercise his discretion in making exceptions to the general rule that consular invoices must be presented on the entry of all importations over \$100 in value, irrespective of whether the merchandise was free or dutiable.

Under this authorization Treasury Decision 44,179 was issued, but in the test of administration the particular provision in question was found too sweeping and steps were taken looking to its modification. In several hearings before the Treasury Department ample opportunity was afforded to all interests to state their position.

Large importing interests, including newspapers, lumber interests and many others, have been very active for some time in representing to the Treasury Department the necessity for continuing in force a provision in Treasury Decision 44,179, of August 5 1930, that under certain conditions consular invoices need not be furnished for imported merchandise unconditionally free or subject to a specific rate of duty not dependent on value.

After the most careful consideration the Secretary has modified the original decision so as to except from the production of consular invoices such of the following articles of merchandise as are free of duty or subject to a specific rate of duty not dependent on value:

1. Forest products, crude, or not further manufactured than sawed into planks, boards, or deals, planed and tongued and grooved.
2. Standard newsprint paper.
3. Pulp wood and wood pulp.
4. Agricultural products, crude or unmanufactured.
5. Minerals, crude.
6. Live domestic animals.

The first item includes most of the lumber and crude rubber imported into the United States; the second item, most of the paper used by the newspapers of the country; the third item, the larger part of the materials used in making paper; the fourth and sixth items include all imports of cattle, poultry, dairy products, and many other articles produced on farms, and the fifth item includes ores, coal and crude petroleum.

The saving of the consular invoice fee of \$2.50 is often the least important of advantages accruing from the Department's decision. For instance, if a consular invoice is required, it frequently happens that the merchandise arrives some time in advance of the invoice and in that event the law requires the giving of a bond for the production of the consular invoice, a requirement that is sometimes expensive and troublesome to the importer.

President Hoover Declares Against Extra Session of Congress Urged by Senator La Follette.

In answer to a number of demands upon him to call Congress in extra session, President Hoover on May 22 indicated that he does not intend to convene Congress in a special session. The President's declarations were contained in a statement issued at the semi-weekly press conference in Washington on May 22. Only the day before (May 21) Senator La Follette urged the calling of a special session by the President to take measures to avoid distress among the unemployed next winter. The statement made public by the President said:

"I have had a number of memorials from several associations, chiefly of a religious character, and have seen statements in the press in respect to a special session. All I want to say is I do not propose to call an extra session of Congress. I know of nothing that would so disturb the healing processes now undoubtedly going on in the economic situation. We cannot legislate ourselves out of a world economic depression; we can and will work ourselves out. A poll of the members of Congress would show that a large majority agree with me in opposing an extra session."

Senator La Follette's appeal to the President for an extra session is referred to in another item in this issue of our paper.

Senator La Follette's Insistence on Extra Session of Congress.

As we note elsewhere in this issue of our paper, President Hoover has taken a stand against the calling of an extra session of Congress, sought by numerous interests. Senator La Follette (Republican), of Wisconsin, Chairman of the Unemployment Committee of the Progressive Conference, is one of those advocating a special session. The Senator predicted that the number of unemployed next winter will approximate 6,000,000, and it was with a view to relieving conditions among the unemployed that he urged a new session. As to the contentions of Senator La Follette we quote the following from the Washington accounts, May 21, to the New York "Journal of Commerce":

Basing his statement on a preliminary report just submitted to him by Dr. Isador Lubin, Chairman of the Subcommittee on Unemployment and Distress of the Progressive Conference, Senator La Follette declared that unless an extra session is called there will be a delay of months before any action can be taken to expand public works program and afford aid in relief of actual human suffering.

Sees More Unemployment.

At the present rate of industrial revival, the number of unemployed to be provided for during the coming winter bids fair to remain close to the 6,000,000 found by the Census Bureau in its enumeration of last January, he said.

"The unemployed, together with millions of others who have been working but a few days each week, will be facing dire conditions unless the Federal Government, through a vastly expanded public works program or through aid to our State and municipal government undertakes to ease the situation," Senator La Follette asserted.

The report of Dr. Ludin, the Senator said, shows little or no evidence that the remainder of 1931 will bring sufficient improvement to affect in any way the status of most of the unemployed. At the same time, he added, the report shows that the financial resources of the municipalities are fast approaching exhaustion and that many cities are already experiencing difficulty in rendering aid to their jobless citizens. Some cities, due to financial contingencies, have even been compelled to cut down on their public works programs, he continued.

The report's review of the various indices of industrial activity, according to Senator La Follette, showed the following:

"1. Freight car loadings, one of the most sensitive indicators of economic conditions, showed a decline of 27,000 in the week ended May 8, a slump which is contrary to the usual seasonal movement of this index at this time of the year.

"2. Employment in manufacturing industries, after experiencing a slight gain in February and March, fell in April to 74.8% of the 1926 average. Despite the oncoming of spring, which according to the index of the Bureau of Labor Statistics has always in the past brought more favorable employment conditions in the manufacturing industries, the Bureau's index for April was but 1.4 points higher than the low of January.

"3. Steel production, which is usually among the first to experience the effects of industrial revival, although having ceased to drop, has showed no tendency to increase during the past two months and has for weeks remained at 47% of its theoretical capacity.

"4. The output of electric power, an element which enters into the production of most of the important commodities made in the United States, has once more resumed its downward trend. The output of public utility power plants equalled 7,860,000 kilowatt hours in March, a figure which was lower than that of any other month in recent years, excepting only the month of February 1931.

"5. American exports to foreign countries, which appeared in March to have started upward, fell in April to the lowest point since 1914. The combined imports and exports of the United States declined last month by \$42,000,000, and were \$236,000,000 smaller than in April of last year. Although part of the decline is to be attributed to a fall in the price level, a very significant portion is to be explained by the actual fall in the quantities that were sold.

"6. Department stores' sales, which are evidence of the purchasing power of American consumers, showed a slight decline in March, and were lower than those of any month excepting December."

Following President Hoover's statement of May 22 (given elsewhere in our issue to-day) that he does not intend calling Congress in extra session, Senator La Follette on May 23 issued a statement in which he held that the continuation of "this do-nothing policy condemns millions of our fellow citizens to privation, want, starvation even". This statement of Senator La Follette follows:

"President Hoover bases his refusal to call an extra session of Congress on the grounds that 'we can not hope to legislate ourselves out of a world economic depression; we can and will work ourselves out'. This statement is a reiteration of the Administration's policy to which he has adhered during 20 months of unprecedented economic disaster, namely, that we can only muddle through the depression.

"The continuation of this do-nothing policy condemns millions of our fellow citizens to privation, want, starvation even, and inevitably will result in a lowered standard of living and the degradation of citizenship.

"It has not been contended that the Federal Government can solve all the complex problems presented by the dislocation of the economic structure, but in a national crisis all agencies should be mobilized to stem the tide of disaster. An extra session of Congress would afford opportunity now for the consideration of a program to stimulate recovery.

"Under constructive leadership, an extra session would make it possible to accomplish the following:

"(1) Immediate assistance to the cities, counties and States in relieving distress of the unemployed and their dependents.

"(2) Adoption of a great public works program to provide a substantial amount of employment and to contribute toward the maintenance of wage standards. The necessity of such a program to stimulate recovery was recognized months ago by the President's Emergency Committee on Employment of which Col. Arthur Woods was Chairman.

"(3) Enactment of legislation to enable agriculture to handle its surpluses through the equalization fee or the export debenture, thus affording a measure of prosperity to the basic agricultural industry without which there cannot be permanent recovery.

"(4) Reduction of certain inordinately high duties in the Grundy Tariff Law to stimulate a revival of our export trade.

"(5) Increases in the income and inheritance tax rates to meet the deficit, provide funds for the Government construction program, and to enable it to assist in relieving national human suffering among our citizens.

"(6) Enactment of legislation to create a national economic council to assist in the stabilization of industry and agriculture.

"We have waited 20 months for some unforeseen miracle to bring the country out of disaster. The policy of drifting had failed. The time has come for action on all fronts to arrest the continual slide towards further depression and to bring about recovery upon a sound basis."

Secretary of Treasury Mellon on Declining Government Revenues—Necessity Seen For Change in Taxation System—Present Borrowing to Meet Deficit, Only Temporary Expedient—Federal Building Program.

In a speech on May 23 bearing on "Treasury Problems," Secretary of the Treasury Mellon referred to the Government's financial position which he noted has changed in two years "from one of great ease to one of increasing difficulty due to the widespread business depression"—"Revenues," said Mr. Mellon, "particularly those derived from income taxes, have abruptly declined, and at the same time expenditures have increased."

"The situation in which we find ourselves at present," the Secretary observed, "with a serious deficit facing us at the end of the year, raises the question as to whether we have yet developed a sufficiently well-balanced system to

provide the revenues on which the government must be able to count from year to year."

Mr. Mellon pointed out that "we depend to-day largely on two sources of revenue; first, internal revenue taxes, including individual and corporation income taxes and such other taxes as those on tobacco and estate taxes; and, second, customs duties." In part he added:

Customs duties are fairly stable and, in spite of all we hear to the contrary, may be relied on to produce an even flow of revenue except in the most abnormal years. Taxes on tobacco are also a very dependable and important source of Government revenue.

The individual income tax, however, has become so restricted in its application that it has become a class rather than a general tax, with its incidence limited to a comparatively small number of taxpayers. Out of a total population of 120,000,000 there are only 2,500,000 individuals and about 250,000 corporations who pay an income tax. Furthermore, some 380,000 individuals pay about 97% of the total amount received from individual income taxes. Yet we depend on this limited number of taxpayers for so large a part of the revenue needed for the support of the Government.

In times like the present, when incomes have fallen off, such a system inevitably results in a severe shrinkage in the Government's revenues; and this fluctuation in the revenues is further increased by our treatment of capital gains and losses, which tend to increase abnormally current incomes in times of rising prices and business contraction.

The Treasury has for some time been aware of the defects in our tax structure; and while, in my opinion, we could not possibly have anticipated the extent to which revenues have fallen off, the Treasury has not failed to call to the attention of Congress and the country the advisability of providing safeguards against the very conditions which have overtaken us.

I have referred to these views at this time, first, because they seem to be pertinent now when the tax system must come under careful scrutiny, and, second, because I do not wish the country to think that the Treasury views with complacency the present situation in which we find ourselves, either as regards the lack of balance in our tax structure or the inadequate amount of revenue which it produces under adverse conditions.

Any government deficit is a matter of grave concern. The present deficit may be met, as it is being met, through borrowing, but such a course is only a temporary expedient.

Secretary Mellon in stating that "the deficit for the current year will be such that for this year there will be no net reduction in the debt," added:

There will, on the contrary, be an increase. But in bad times, as in good, like the man who tightens his belt and keeps up payments on the mortgage, we shall continue to make the payments provided by the sinking fund, as authorized by law.

Mr. Mellon's address was delivered at Washington over the Columbia Broadcasting system as one of a series of radio messages by cabinet members in the National Radio Forum under the auspices of the Washington "Star." In full, Secretary Mellon's address follows:

During the last two years the Treasury has faced a variety of problems. The Government's financial position has changed from one of great ease to one of increasing difficulty, due to the widespread business depression which has afflicted the world.

Revenues, Particularly from Income Tax Declined.

Revenues, particularly those derived from income taxes, have abruptly declined, and at the same time expenditures have increased owing largely to measures undertaken to alleviate the depression in agriculture and industry. As a result, we shall close the current fiscal year with a large deficit. We face the prospect of a deficit again next year, although we do not yet know just how great the deficit may be.

When the time comes we shall be able better to assess the situation and to determine what may be necessary for meeting our immediate needs. Meanwhile, it is well to remember that the financial position in which the Government now finds itself is not unfavorable for dealing with the present emergency and that it is due largely to the fact that since the war, and particularly in the two years since the present administration began, the Government has overlooked no opportunity to put its financial house in order and, in a manner of speaking, to prepare for the rainy day that was sure to come.

Reduction Since 1919 in Debt and Interest Charge.

First and foremost, we have pursued a sound policy of debt retirement, with beneficial results that are clearly apparent. On June 30 1919, our total interest-bearing debt outstanding amounted to \$25,235,000,000. The average interest rate was 4.18% and the annual interest charge came to \$1,054,000,000, which constituted a heavy burden even for so rich a country as this.

On June 30 1930, the total interest-bearing debt stood at \$15,922,000,000 showing a reduction during the period of over \$9,313,000,000. Of this latter amount, \$1,132,000,000 was retired since the beginning of the present administration. The average interest rate had been reduced to 3.81% at the end of the 11-year period, and the saving in annual interest charges accomplished by reduction and refunding of the debt amounted to \$448,000,000.

Two Sources of Debt Retirement, Sinking Fund and Foreign Debt Payments.

In the future we must look mostly to two sources of debt retirement: The sinking fund and foreign debt repayments. In view of the interest which discussion of this subject has aroused, it is well to bear in mind the provisions of law governing the payment of the public debt.

In the war loan acts authorizing advances to foreign governments it was provided that repayments of principal made by foreign governments on account of such loans should be applied to reduction of our debt.

In the funding agreement subsequent entered into it was stipulated that foreign governments may, if they so desire, pay both principal and interest on their debt in certain interest-bearing obligations of the United States; and such obligations as have been delivered to this Government have been immediately retired and our public debt reduced by corresponding amounts.

Interest paid by foreign governments in cash, as has been done during the past year, automatically becomes available for current expenditures.

During the fiscal year 1930, the Treasury received from all foreign governments the sum of \$239,565,000, on account of principal and interest. Of this amount the sum of \$160,185,000 was paid by Great Britain; \$57,-

251,000 by France; \$5,000,000 by Italy, and the remainder of \$17,129,000 was paid by Belgium, Poland, Rumania, and nine other debtor nations.

The other basic provision for retirement of the debt is the Sinking Fund, established on July 1 1920. That fund consists of a permanent appropriation of amounts fixed by law and made annually from the general revenues for the purpose of debt reduction. For the current fiscal year ending June 30 next, the expenditures for this purpose will amount to \$391,660,000.

The deficit for the current year will be such that for this year there will be no net reduction in the debt. There will, on the contrary, be an increase. But in bad times, as in good, like the man who tightens his belt and keeps up payments on the mortgage, we shall continue to make the payments provided by the Sinking Fund, as authorized by law. By not deviating from that program, we have already lightened the burden of the debt by reducing the annual interest charges by nearly half a billion dollars, the effect of which is now felt at a time when such saving is most welcome.

It is not to be expected, of course, that reductions can be made in the future at such a rapid rate as in recent years, when surplus revenues have been available to be applied on the debt in addition to the regular payments from the Sinking Fund.

The amounts to be provided from the Sinking Fund are not so large as to be unduly burdensome, and by adhering strictly to the Sinking Fund program, we shall maintain the principle of orderly debt retirement and will in time eliminate the great drain which the debt now makes on the revenues.

War-time Tax Burdens Converted to Peace-time Basis.

Along with debt retirement the Government has pursued a steady program of tax reduction during periods of prosperity, so that to-day, when adversity has come upon us, the burden of Federal taxes has been reduced to a minimum. In a 10-year period there have been four continuing reductions in taxes and one temporary reduction for the 1929 returns.

An elaborate war-time system, with heavy taxes on many commodities and activities, has been gradually converted to a peace-time basis, with the result that we have at the present time an internal revenue system of few and relatively light taxes. Lower rates have been substituted for excessive ones and, true to sound tax principles, have proved more productive in revenue than were the higher rates. By raising exemptions and credits and allowing credit for earned income, the small taxpayer has been almost entirely relieved of the burden of Federal taxes. Both normal rates and surtaxes have been reduced; the war and excess profits tax on corporations has been removed; the estate tax has been lowered and excise taxes on the sale prices of many articles have been eliminated.

In the successive revisions of the revenue law, the Federal Government has not only relieved the taxpayers of a very large part of the burden of taxation, but has eliminated some of the most inequitable and unscientific taxes inherited from the war.

In recommending tax legislation, during the post-war period, the Treasury has tried to retain only those features of the wartime system which seemed most suited for a permanent peace-time structure, designed not for one or two years, but with regard to the revenue requirements over a long period and with a view to its ultimate effect on the country as a whole.

Well-balanced Tax System Not Yet Developed.

The situation in which we find ourselves at present, with a serious deficit facing us at the end of the year, raises the question as to whether we have yet developed a sufficiently well-balanced system to provide the revenues on which the Government must be able to count from year to year.

We depend to-day largely on two sources of revenue: first, internal revenue taxes, including individual and corporation income taxes and such other taxes as those on tobacco and estate taxes, and, second, customs duties.

Customs duties are fairly stable and, in spite of all we hear to the contrary, may be relied on to produce an even flow of revenue except in the most abnormal years. Taxes on tobacco are also a very dependable and important source of Government revenue.

Individual Income Tax a Class Rather Than General Tax.

The individual income tax, however, has become so restricted in its application that it has become a class rather than a general tax, with its incidence limited to a comparatively small number of taxpayers.

Out of a population of 120,000,000 there are only 2,500,000 individuals and about 250,000 corporations who pay an income tax. Furthermore, some 380,000 individuals pay about 97% of the total amount received from individual income taxes. Yet we depend on this limited number of taxpayers for so large a part of the revenue needed for the support of the Government.

In times like the present, when incomes have fallen off, such a system inevitably results in a severe shrinkage in the Government's revenues; and this fluctuation in the revenues is further increased by our treatment of capital gains and losses, which tend to increase abnormally current income in times of rising prices and business expansion and to depress it in periods of falling prices and business contraction.

The surpluses which have arisen in the past and the deficit which we face to-day are due in large measure to the fact that we rely for two-thirds of our tax revenue on the income tax, which is subject to sweeping variations and depends on a variety of circumstances but principally on the upward and downward swings of business.

Defects in Tax Structure.

The Treasury has for some time been aware of the defects in our tax structure; and while, in my opinion, we could not possibly have anticipated the extent to which revenues have fallen off, the Treasury has not failed to call to the attention of Congress and the country the advisability of providing safeguards against the very conditions which have overtaken us.

Three years ago, when Congress was being urged by organizations of business men and other individuals to grant a greater reduction of taxes than seemed warranted, the Treasury pointed out the danger of eliminating certain excise taxes and depending for so large a part of our revenues on a comparatively small number of taxpayers. In this connection the Treasury said:

In prosperous years this revenue (from income tax) is stable enough, and in an era of mounting prosperity we may expect an increase in the taxable income of this limited number of taxpayers who form the base of the Federal tax structure. But if the situation should be reversed and prosperity should begin to recede, it might result in such a shrinkage in incomes that the Government's revenue would be seriously affected. Obviously, we should retain some other taxes which can be relied on in times when a slowing up of prosperity may cause a falling off in incomes and a consequent drop in taxes from this source."

I have referred to these views at this time, first, because they seem to be pertinent now when the tax system must come under careful scrutiny, and second, because I do not wish the country to think that the Treasury views with complacency the present situation in which we find ourselves, either as

regards the lack of balance in our tax structure or the inadequate amount of revenue which it produces under adverse conditions.

Any Government deficit is a matter of grave concern. The present deficit may be met, as it is being met, through borrowing, but such a course is only temporary expedient. The handling of the problem of Government revenues for the future must depend upon judgment at the proper time, in the light of all possible information which can be developed as to how long the adverse conditions which have brought about the deficit will continue.

The strong credit position of our Government makes it possible to take care of a temporary decrease in the revenues. But the continuing policy, addressed to conditions as they may be expected to prevail over a considerable period of time, can only be the maintenance of the sound principle of closing each fiscal year with a balanced budget.

The existence of a deficit has added materially to the problem of current financing. Fortunately, money conditions have been unusually favorable, so that the sums needed have been obtained without difficulty and at low cost to the Government.

Federal Building Program.

Now I would like to turn for a moment to another and happier problem of the Treasury, having to do with a subject of general interest throughout the country. In many places public buildings are being erected, or soon will be; and even if one has no direct concern with these projects, all of us feel a deep and proprietary interest in what is being done at Washington to make the nation's capitol more beautiful.

One of the subdivisions of the Treasury is the office of the Supervising Architect; and it is in this office, in collaboration also with the Post Office Department, that the plans are being made for carrying through the extensive public building program authorized by Congress.

Outside architects are being employed on many of these projects, and contracts are being let as rapidly as possible in order to provide employment and stimulate activity at the present time in many lines which are affected, directly or indirectly, by the building industry. Furthermore, by building now, when contracts can be made on a basis materially lower than a few years ago, the Government will save money in erecting needed and permanent improvements.

It must be borne in mind that the building program is not in any sense an unnecessary or extravagant use of the public funds merely for the purpose of meeting an emergency situation. On the contrary, the buildings contemplated or now being erected in Washington and throughout the country are needed to house the Government's varied activities and will make it possible to avoid the payment of expensive rentals, as at present, for buildings which are frequently unsuited to the Government's needs.

In accordance with the program carefully worked out by Congress, \$135,245,000 will be expended during the coming fiscal year. One hundred and forty-seven projects are under contract throughout the country; and in the District of Columbia the long delayed plans for the city of Washington are gradually taking form.

During the present calendar year the new building for the Department of Commerce in Washington will be completed and occupied and work will be started on the Post Office Department, the Labor Department, the Department of Justice and the Archives building. All will form part of that great composition of buildings which will be erected on Pennsylvania Ave. and will help to transform that thoroughfare into a street of dignity and beauty.

In addition, a building for the Supreme Court on Capitol Hill will soon be under way; one will be started for the Public Health Service; and the great memorial bridge across the Potomac River, leading from the Lincoln Memorial to Arlington and symbolizing the Union of the North and the South, will be completed in time for the celebration next February of the 200th anniversary of the birth of George Washington.

That, it seems to me, is as it should be. In carrying forward the development of Washington, we are doing something of permanent value for the country. Business depressions may come and go and the present one will be forgotten as time goes on.

But the city of Washington will remain, so let us go ahead with the building of it and, in so doing, follow the example President Lincoln set when he insisted on carrying on the work on the great dome of the Capitol even during the darkest days of the Civil War.

That work, he felt, was a symbol that the nation must go forward, and it was a symbol also of his unconquerable faith which played so large a part in the outcome of the struggle in which the nation was then involved.

We, at this moment, are engaged in another struggle, this time against economic forces. The trial is a severe one, but there can be no doubt about the outcome. We know that we shall emerge not only with unshaken faith in our country's future, but with renewed confidence in our own capacity as a people to meet and overcome any obstacles that may seem temporarily to impeded our progress.

Thomas W. Lamont of J. P. Morgan & Co. Before National Foreign Trade Convention Urges That False Barriers Against Trade Be Discouraged.

Thomas W. Lamont of J. P. Morgan & Co., speaking before the National Foreign Trade Council in Convention in New York on May 27 urged that we "discourage attempts to erect artificial barriers against our foreign trade." Mr. Lamont spoke as follows:

As Chairman of the Reception Committee of New York, my word of welcome to you is going to be very brief, but I want to have you know that it comes from the heart.

You all know New York well. You are at home here. We want you to feel more at home. We want you to know that this is your city. In turn, you know that New York's contacts are not local, but are broad and stretch throughout this whole country.

Some people talk about there being too much sectionalism in America. I shan't argue that, but it seems to me if there is any sectional feeling it is bound to disappear in these coming few years with all the added intercourse that we are having from day to day, week to week. I hardly have to mention the radio to you, which tells us in New York what our neighbors in San Francisco and Oklahoma are doing day by day, almost hour by hour. With our countryside, with our motors we acquaint ourselves with every part of the country, so it seems to me that before long that feeling of sectionalism, if it exists at all, should disappear and that our sympathy and understanding should be complete.

I cannot emphasize too much the importance of the convention of the National Foreign Trade Council being held in New York at the present moment. Quite aside from the valuable discussions which will take place and the conclusions one may reach, I feel it is important at this moment to have a meeting of minds from leaders of thought from all over this country. This is the first time since the inception of this organization that New York has had the privilege of welcoming the convention here. I am told that

with perhaps 25,000 concerns dealing in international trade in this country and with New York as the port handling perhaps 25% of this country's imports, it is high time we had the privilege of extending our courtesies to the Foreign Trade Council here.

Returning home from a brief trip abroad only last week, in the last few days since my return I have been both surprised and impressed with the fact that in no country that I visited in Europe was the gloom quite so thick as here in America. Well, I hardly have to say to you that the most prosperous country of Europe has not the optimistic outlook for the future that America has, yet I find this feeling here.

We all know that the depression that we are passing through has been severe and has been long continued and yet it would appear that there is a new set of philosophers—some of our fellow-citizens who think that our difficulties are so great that we are never going to get through them. You recall that two or three years ago we had a school of philosophy that declared that the prosperity in this world of ours would never cease for even an instant.

Now there seems to be another school that has gone just as far the other way in pessimism, just as those men went too far in the way of optimism. Yet I hardly have to recall to you that there is no justification for any such feeling, for the establishment of any such philosophy, to the effect that our problems are insoluble. Do not let us for a moment get in mind the idea that our problems to-day are unprecedented or that they are insoluble. We know perfectly well that the way back is an arduous one; we will have to have a long trek perhaps to complete prosperity again. We have to do everything in the way of hard work and careful thought and to maintain a tolerant attitude and opinion toward every section and every body of men in order to get back. But don't for a moment let us get this idea, as I say, that these problems are insoluble. There is no analogy or fact for any belief like that.

Difficulties? Yes, the American people are facing difficulties—but impossibilities, never.

Would Discourage Artificial Trade Barriers.

I won't venture to give advice to a body of men so thoughtful and so experienced as these that are before us. There is one point, however, that I would emphasize again, and that is, let us discourage attempts to erect artificial barriers against our foreign trade.

If we want that trade to prosper we have got to bear in mind that we must make it as easy as possible. Some of our fellow-citizens at times are apt to think we can do all the selling and make the other fellow do all the buying. That has never been true and it is not true to-day. That is the only word of caution I would utter to all of us here—to discourage every intention to build up these false barriers.

Finally, I congratulate you all on this opportunity that rests before you. I congratulate myself upon the opportunity of having met you face to face. The adversity through which we are passing will pass. It will go. Prosperity will come—contentment—happiness, will all come back, but only if we face the facts as men are accustomed to face the facts and only if we have the intelligence and courage as you have in a superabundant degree—only if we have the patience and courage and intelligence to meet the facts and to handle them.

Under Secretary of Treasury Ogden L. Mills on Rising Government Expenditures — Says Tax System Should Be Adjusted to Prevent Great Variation Between Receipts and Expenditures—Thinks Elimination of Capital Tax Would Be Revolutionary.

Before the annual convention of the National Association of Mutual Savings Banks, in Washington, on May 21, Under Secretary of the Treasury Ogden L. Mills discussed the Government finances, and noted that "at present we are confronted with the relatively new experience of marked increase in current expenditures attended by a sharp decline in revenues and with the prospect of a very large deficit". Mr. Mills, in illustrating "the extent to which Federal financial operations are distorted from normal trends by wars", reviewed the expenditures of the Federal Government as far back as 1810-19, leading up to the more recent war period. Tax levies during the Civil War and succeeding periods were dealt with by Mr. Mills, who said "our present situation raises the question . . . as to whether some of the taxes developed in the war period have been repealed or modified perhaps a little too rapidly." "Through successive revisions in the income tax laws," he added, "personal exemptions and credits have been increased, and the income base, which bears the major direct burden of the individual income taxes, has been greatly narrowed." Mr. Mills went on to say, such in the same way as Secretary Mellon, a few days later:

We have limited the incidence of the individual income tax to some 2,500,000 taxpayers, a comparatively small number compared to our total population and of this number some 380,000 pay about 97% of the tax.

Partly in consequence of this fact the amount of our revenue derived from income taxes is much more susceptible to sweeping changes than would otherwise be the case. Moreover, this susceptibility to change is emphasized by our treatment of capital gains and losses, which tend to swell abnormally the current income in times of rising prices and expanding business, and to depress it to an even greater extent in periods of falling prices and business contraction.

At the same time we must realize that the concept of capital gains as taxable income forms such an integral part of our income tax system that its elimination would be nothing short of revolutionary and would involve a pretty complete rewriting and reinterpretation of this complex law. Tobacco taxes are at present our most stable form of revenue, though customs duties may be relied on to produce relatively stable amounts except in truly abnormal times.

Mr. Mills declared that it is impossible "to hope to return to the comparatively simple system that existed before the World War"; "what is required," he said, "is a modification of the war system of taxation rather than an expansion and

development of our pre-war system." "We should so adjust our tax system," said Mr. Mills, "that year in and year out there will be no great variation between receipts and expenditures, and that a comparatively small deficit one year will be offset by a comparatively small surplus the next". He added:

"The establishment of such a system demands in the first place the determination of what normal expenditures are likely to be for the next few years, allowing, of course, for the inevitable upward trend. The second essential step is to ascertain whether our present tax system, once business conditions have returned to normal, will be adequate to furnish the necessary receipts.

"The second problem is obviously an enormously difficult one under existing conditions, and while the Treasury Department is endeavoring to formulate some reasonable satisfactory answer, our final conclusion should be based on further trial and experience. Certainly the present year taken by itself offers a most inadequate criterion by which to judge the ability of the present Federal revenue system to meet the Government's normal requirements."

We give Mr. Mills's speech in full herewith:

For the fiscal year 1931 the Treasury will show its first deficit since 1919, the year in which war financing reached its peak. In the intervening period revenues have each year shown a surplus over expenditures; marked progress has been made in reduction of the public debt; expenditures have been reduced from inflated war levels, and the burden of taxes has been greatly diminished, although without a corresponding reduction in revenue.

At present we are confronted with the relatively new experience of marked increase in current expenditures attended by a sharp decline in revenues, and with the prospect of a very large deficit.

Yield from Taxes in War of 1812 and Later.

The change is so abrupt that it is well to re-examine our present situation and future prospects in the light of the experience of the past few years and from the standpoint of the course which normal expenditures and normal revenue may follow during the next few years. We have seen a tax system which produced some \$672,000,000 in 1914 expanded to produce \$5,728,000,000 in 1920, the peak year of war levies, and subsequently contracted through four continuing revisions and one temporary reduction.

There is nothing extraordinary in all this, for invariably our experience with wars has been that the expenditures of the Federal Government mount sharply to a peak either during or shortly after the period of war activity; subsequently expenditures decline, but not to the pre-war level, owing partly to continuing expenditures due to war activities, such as the service on the public debt, outlays for military establishments on an increased scale, and the care of war veterans.

The extent to which Federal financial operations are distorted from normal trends by wars may be amply illustrated from the record of Federal expenditures. The average yearly expenditures of the Federal Government for the decade 1810-19, which includes the War of 1812, were 145% larger than for the preceding decade.

From that high level expenditures for the period 1820-29 showed a considerable decline, but the average yearly figure for the decade was still about 76% larger than for the decade preceding the war; subsequently, between the decades 1820-29 and 1830-39 there was an increase of 43%.

During the Civil War the increase was of course more marked as compared with the preceding period, due to the nature and duration of that conflict. Average yearly expenditures for the decade 1860-69 were 775% greater than for the preceding ten-year period.

During the years 1870-79 there was a decline of only 46% from the high level of the preceding 10 years, and this was followed by a decrease of 4, and increases of 48 and 46%, respectively, during the three following decades ending in 1909. During and after the great war, we experienced even broader changes. Average yearly expenditures for the fiscal years 1917-19 were more than 15 times as large as for the five years preceding 1915, and for the decade 1920-29 showed a decline of 66%.

The significant fact to be noted is that each war marks the beginning of a permanently higher basis of expenditures, even after the war and early post-war peaks have been passed.

Let us consider briefly the major facts pertaining to present Federal expenditures. Expenditures in 1930 amounted to \$3,994,000,000 and for this year are estimated at \$4,435,000,000. The composition of these figures clearly indicates that the war continues to influence our budgets. Of total expenditures for 1930, about \$1,500,000,000, or nearly 40%, represented disbursements that may be classified as related directly or indirectly to the military functions of the Government. This item in turn includes about \$835,000,000 for military pensions and the like, a class of expenditures which will not only continue for a considerable period of years but will inevitably increase as time goes on.

Another major item in the budget for the fiscal year 1930, which may be attributed in the main to the war, is the service on the public debt, including interest and sinking fund retirements totaling about \$1,050,000,000. This is also a type of expenditure which will continue, that is, until the debt has been extinguished.

These two items account for nearly two-thirds of total expenditures chargeable against ordinary receipts for the fiscal year 1930. The remaining expenditures represent largely the ordinary costs of government. In the present fiscal year present expenditures include a number of unusual and temporary items.

These include disbursements under the Agricultural Marketing Act of June 1929, and under more recent legislation providing for emergency loans for agricultural relief, as well as expenditures resulting from expansion and acceleration in governmental construction activity.

A statement recently issued by the President indicates that at the present rate the cost of all governmental construction work represents a large increase over the rate of such expenditures previous to the depression. Although it is anticipated that most of these expenditures will continue, some on a larger and some on a smaller scale, in 1932, clearly both the new expenditures and the acceleration of others involved in the emergency program do not constitute permanent increases in the burden of the budget.

Viewing expenditures as a whole, while a decrease may be expected under some heads, it is hardly likely, even after eliminating temporary and extraordinary items, that any reduction under the average of the last few years is to be anticipated. On the contrary, the normal trend of government expenditures is upward. The annual average of expenditures for the eight years ended June 30 1930 has been \$3,662,000,000.

Turning now to the revenue side of the picture, there are two obvious methods of financing the peaks of war expenditures—one by increasing tax

levies, the other by borrowing. Usually both methods are employed, but there was a marked difference during the recent war period as compared with the Civil War years. We financed a relatively large proportion of the expenditures of the last war through tax levies made during the war period.

Taxes were levied in great number, promptly and effectively. Tax receipts during the Civil War totaled about 20% of the expenditures, whereas during the fiscal years 1917-1919 tax receipts amounted to about 27% of the total ordinary expenditures, a proportion which reflects very prompt action for such a short emergency.

This was an unusual record in war financing, but the point with which we are particularly concerned in this discussion is that because we built up a tax system to carry currently a relatively large proportion of the cost of the war, we were thereby faced with a correspondingly serious problem at the end of the war of revising this tax system to a peace-time basis.

It had been the aim of the Treasury in recommending tax legislation during the early post-war period to retain that part of the war revenue system which would further development of a sound and effective tax structure to finance the Government over a period of years. The greater proportion of the taxes levied during the war were suitable only for emergency purposes and were levied with the single purpose of obtaining as much revenue as possible, with little regard for other consequences of the levies.

To meet the existing emergency was the major consideration in comparison with which the type of the tax, the method of administration and the convenience of the taxpayer were secondary considerations. Also no one questioned whether the taxes could be adapted easily to changes in the fiscal requirements of the Government over a period of years.

Taxes to Meet War Emergency Reached Maximum in Revenue Act of 1918.

The number and rate of taxes to meet the war emergency reached their maximum in the Revenue Act of 1918. Under this Act single individuals with incomes of \$1,000 and over and married individuals with incomes of \$2,000 and over were taxed at rates which were graduated upward in rough proportion to the size of the income and ranged as high as 65% surtax and 12% normal tax on amounts of incomes in excess of \$1,000,000.

In addition, consumers, rich and poor, paid taxes on a great variety of goods and services; and in levying many even of these indirect taxes an effort was made, and with considerable success, to impose the heavier burden upon the wealthy.

Tobacco taxes were increased some 50%; on admissions to places of amusement 1c. was paid to the Government for every 10c. Those who traveled paid taxes on railway tickets and reservations. Telephone calls and telegrams were taxed, and other taxes were levied on products as they left the hands of the manufacturer or dealer, and were, at least in part, added to prices paid by the consumer.

Thus individuals made contributions to the Government in the purchases of automobiles, tires and accessories, candy, chewing gum, drinks, photographic supplies, musical instruments, jewelry, perfumery, cosmetics and medicinal articles. The burden of these indirect taxes were distributed fairly generally; other taxes, such as those on the estates of decedents, club dues and a variety of consumption articles, such as sporting goods, firearms, yachts, motorboats, hunting garments, articles made of fur, and other wearing apparel, bore more heavily upon individuals with relatively large incomes.

There were other taxes which reached the individual as a business man through the income and war and excess profits taxes, the tax on corporation capital stock, stamp taxes on documents and the special occupational taxes.

Gradual Revision of Taxes.

After the close of the war these taxes were gradually revised and reduced mainly through four revenue acts—those of 1921, 1924, 1926 and 1928—until finally the elaborate wartime system of numerous, and in many cases cumbersome, taxes on commodities and activities—some yielding a comparatively insignificant amount of revenue—has been changed into an internal revenue system of comparatively few taxes.

Individual incomes have been relieved through three continuing and one temporary reduction in normal rates, three reductions in surtaxes, a special rate for income from sale of capital assets, increases in personal exemptions and credit, and the addition of a credit for earned income.

The war and excess profits taxes on corporations have been removed. A substantial reduction has been made in estate taxes. The excise taxes on the sale price of a long list of articles, ranging from toilet articles and jewelry to automobiles and sporting goods, has been virtually eliminated. The special taxes included for corporation capital stock and a variety of occupational taxes have all been repealed except the tax on brewers and distillers and on the use of narcotics. Some reduction has been made in the tax on documentary stamps, admissions, dues, distilled spirits and tobacco products. Taxes on transportation, on telephone and telegraph, on insurance and on non-alcoholic beverages have been repealed.

In considering the present situation in regard to revenues I am inclined to take as a point of departure the fact that during the past decade, despite reductions in taxes, revenues have been fairly constant at relatively high levels, although considerably below the peak reached early in the post-war period. Ordinary receipts have continued close to the annual average of \$4,018,000,000 for the past eight years.

This result is to be accounted for largely by the relatively high level of business activity and generally prosperous conditions which prevailed during the period, and in part by the increased productivity of taxes, which followed upon the elimination of the extremely high rates of the war period. It should be observed, however, that in considerable measure the revenues of the period were considerably influenced by certain classes of receipts not of permanent character.

The immediate post-war years are somewhat confused by numerous special items both of receipts and expenditures which appeared during that period of broad readjustments. The significance of non-recurring elements in Federal receipts of past years may be readily indicated, however, by reference to the period beginning with the fiscal year 1923. From 1923 to 1928, inclusive, the net proceeds of sales of securities of the Federal Government amounted to \$642,000,000 and the proceeds of sales of war materials to about \$166,000,000. At the same time \$254,000,000 was realized from the liquidation of the War Finance Corp.

Special Items Now Yield Little.

Receipts from these sources, aggregating \$1,062,000,000 for the period, have now become negligible; they amounted to only \$18,000,000 and \$17,000,000 for 1929 and 1930, respectively.

A somewhat similar influence has been exerted on receipts of certain years by the collection of back taxes. Although it is impossible accurately to measure the amount by which receipts have been affected by non-recurring items, it can be said that as much as half of the combined surplus

of about \$2,800,000,000 for the past eight fiscal years may be attributed to such receipts.

The post-war tax system evolved out of the our war experience differs materially from the pre-war days. Then our revenues were derived primarily from customs and other indirect taxes, chiefly taxes on tobacco products, distilled spirits and fermented liquors. Customs produced about half of the tax receipts, and the above taxes largely accounted for the remainder of the pre-war tax receipts.

Now about two-thirds of the taxes come from income taxes on corporations and individuals. Tobacco taxes continue to yield large revenues, and except for income taxes are the most important source of internal revenue. Customs also still yield substantial receipts. Distilled spirits and fermented liquors are now, of course, a negligible source of revenue.

Government Faced with Large Deficit.

The current situation forces us to scrutinize carefully our new post-war tax system. Receipts have declined seriously with the business depression. We are faced with a large deficit. Does this mean that taxes have been reduced too far or that the taxes that have been retained do not constitute a sufficiently well-balanced system to provide an even flow of revenue from year to year? History indicates plainly enough that while during the first few years succeeding a war, expenditures may be rapidly reduced from the war level, they never return to the pre-war level, but remain on a substantially higher basis.

It is impossible, therefore, to hope to return to the comparatively simple system that existed before the World War. It would be entirely inadequate to meet present or future needs. Those are so vastly greater that what is required is a modification of the war system of taxation rather than an expansion and development of our pre-war system. Wars do not permit the imposition of taxes which, however sound, could never be imposed as new taxes in peace time. It is the part of wisdom to retain some of them, at least, after a war is over.

Question as to Whether Taxes Have Been Repealed too Rapidly.

Our present situation raises the question, though it does not do more than raise the question, as to whether some of the taxes developed in the war period have been repealed or modified perhaps a little too rapidly. Through successive revisions in the income tax laws, personal exemptions and credits have been increased, and the income base, which bears the major direct burden of the individual income taxes, has been greatly narrowed.

We have limited the incidence of the individual income tax to some 2,500,000 taxpayers, a comparatively small number compared to our total population, and of this number some 380,000 pay about 97% of the tax. Partly in consequence of this fact the amount of our revenue derived from income taxes is much more susceptible to sweeping changes than would otherwise be the case. Moreover, this susceptibility to change is emphasized by our treatment of capital gains and losses, which tend to swell abnormally the current income in times of rising prices and expanding business, and to depress it to an even greater extent in periods of falling prices and business contraction.

Elimination of Capital Gains Tax Would Be Revolutionary.

At the same time we must realize that the concept of capital gains as taxable income forms such an integral part of our income tax system that its elimination would be nothing short of revolutionary and would involve a pretty complete rewriting and reinterpretation of this complex law. Tobacco taxes are at present our most stable form of revenue, though customs duties may be relied on to produce relatively stable amounts except in truly abnormal times.

But the fact that we rely for two-thirds of our tax revenue on the income tax and that that income tax is so constructed as to be extremely sensitive makes our whole revenue system susceptible to very wide fluctuations, following in the main the curve of business peaks and depressions.

It is true that from 1924 onward we were steadily to reduce rates and narrow the tax base and still witness increasing income tax collections during most of the period, since business and the national income expanded more rapidly than taxes were reduced; and at the same time governmental expenditures remained comparatively stable. We know, furthermore, that our last revenue act, at least as it applied to income in 1928 and 1929, was adequate for our needs for the first two years it was in effect. But under present conditions of extreme depression expenditures are exceeding revenues by a wide margin.

This would be a matter of very grave concern were it not for the fact that conditions are so abnormal that they do not furnish any fair test of the adequacy of a revenue system. On the one hand, expenditures are swelled by emergency needs, and on the other hand, revenues are depressed way below the normal point.

Moreover, the current deficit appears less formidable when we realize that it includes some \$440,000,000 of public debt retirements, so that the actual net increase in the public debt will be much less than the deficit figures themselves would seem to indicate. Undesirable as is any increase in the public debt in times of peace, we can feel less concerned about it than we ordinarily would because of the fact that during the last 10 years public debt retirements have been effective at a much more rapid rate than might have been expected.

While, therefore, we are not justified in looking upon the present position of the Treasury with complacency, there is no occasion for alarm unless it should appear that there is a real danger of a series of unbalanced budgets.

Aim Is Balanced Budget.

This brings us to the question of what is to be expected from any revenue system. From a theoretical standpoint, it may be argued that all we should aim at is a balanced budget over a relatively short period of years, the assumption being that if through a succession of surpluses in years of prosperity the finances of the Government have been greatly strengthened by public debt reductions, a sufficient margin of safety has been provided to meet such excessive deficits during lean years.

From a practical standpoint, however, it seems to me that we should be guided by the sound principle of endeavoring to close each fiscal year with a balanced budget. While theoretically a series of surpluses might be applied to strengthening of the financial structure, they are much more likely to be dissipated in increased expenditures, while if once we admit the propriety of a deficit, there is a real danger that we might come to view them with such complacency that we would shirk the disagreeable but essential duty of avoiding them either by reducing expenditures or increasing taxes.

Insistence on a balanced budget is the one means that I know of compelling a government to live within its income and of making the people realize that if they desire to expand the services of government they must inevitably look to increased contributions in the form of taxes.

By a balanced budget I do not mean, of course, that it is possible to devise a system which would provide revenues in exact balance with current expenditures involved in the numerous and varied Federal activities. The achievement of such a precisely balanced budget would be a matter of the rarest accident. But I do mean that we should so adjust our tax system that year in and year out there will be no great variation between receipts and expenditures, and that a comparatively small deficit one year will be offset by a comparatively small surplus the next.

The establishment of such a system demands in the first place the determination, after eliminating the unusual items that now distort the picture, of what normal expenditures are likely to be for the next few years, allowing, of course, for the inevitable upward trend. The second essential step is to ascertain whether our present tax system, once business conditions have returned to normal, will be adequate to furnish the necessary receipts.

The second problem is obviously an enormously difficult one under existing conditions, and while the Treasury Department is endeavoring to formulate some reasonable satisfactory answer, our final conclusion should be based on further trial and experience. Certainly the present year taken by itself offers a most inadequate criterion by which to judge the ability of the present Federal revenue system to meet the Government's normal requirements.

Loans to World War Veterans Over Billion Dollars.

Under date of May 27 a Washington dispatch to the New York "Times" said:

All estimates of the number of World War veterans who would borrow up to 50% of the face value of their soldier's certificates have been surpassed.

Official figures show that at the close of business yesterday 1,959,000 veterans had applied for loans under the new legislation and that loans had been made in the amount of \$1,090,137,402.

At the present time applications for loans are coming in at the rate of about 35,000 a week.

Unless there is a sharp abatement in demand, administration officials are convinced that at least \$500,000,000 will be needed to finance the borrowings under the new bonus law.

An earlier Washington account to the "Times" (May 25) said:

With 40,000 applications filed in the week of May 9, there is every indication that the estimate of General Frank T. Hines, Director of the Veterans' Administration, that the loans will approximate \$1,000,000,000 will be fulfilled. The number of applications up to and including May 16 filed at the offices in all districts totaled 1,910,922.

Washington, the headquarters office, leads all cities in the total amount paid out, the loans made here up to May 16 totaling \$141,162,988.

New York City is second, with a total paid out of \$72,163,281. Hines, Ill., which is the Chicago district, is third with \$41,807,587. Philadelphia is fourth, with total payments of \$28,568,921; Detroit fifth, with \$26,064,730, and Los Angeles sixth, with \$24,858,612.

Other cities in which the totals paid out exceed \$10,000,000 are Buffalo, Cleveland, Newark, Boston, Atlanta, Cincinnati, Dallas, New Orleans, Indianapolis, Milwaukee, Pittsburgh, San Francisco, St. Louis, and San Antonio.

Total for Each District.

The total of loans and number in each district up to May 16 were as follows:

Station.	Amount.	Number.	Station.	Amount.	Number.
Washington	\$141,162,988.89	387,246	Little Rock	4,918,370.47	15,749
Albuquerque	3,177,772.02	8,507	Los Angeles	24,858,612.00	61,061
Atlanta	10,633,274.84	33,220	Louisville	7,265,818.30	21,981
Baltimore	3,807,986.31	9,557	Manchester		
Birmingham	9,449,668.00	30,075	N. H.	1,668,835.99	4,337
Boise, Idaho	2,276,769.02	5,596	Manila, P. I.	639,303.60	1,481
Boston	20,258,910.62	50,749	Milwaukee	13,643,615.22	35,924
Buffalo	15,748,319.42	39,546	Minneapolis	6,952,586.05	19,279
Burlington			Nashville	10,319,034.51	29,692
Vt.	1,179,217.79	2,792	Newark	15,081,683.97	35,440
Casper, Wyo.	1,526,403.99	4,018	New Orleans	10,004,435.00	30,270
Charleston			New York	72,163,281.49	139,476
W. Va.	6,537,460.24	19,025	Oklahoma		
Charlotte			City	12,001,841.72	34,710
N. C.	11,818,736.65	34,265	Omaha	5,297,819.44	13,977
Cincinnati	15,015,882.12	40,541	Philadelphia	28,568,921.74	71,596
Cleveland	19,435,381.52	49,586	Phoenix, Ariz.	2,745,840.30	7,120
Columbia			Pittsburgh	17,436,472.17	43,986
S. C.	5,129,208.45	17,027	Portland, Me.	2,535,133.07	6,551
Dallas	14,087,398.27	39,906	Portland, Ore.	7,001,200.00	18,260
Denver	4,983,864.01	13,763	Providence		
Des Moines	7,078,721.64	19,436	R. I.	5,765,270.78	12,612
Detroit	26,064,730.03	67,852	Reno, Nev.	762,437.00	1,899
Fargo, N. D.	1,769,859.00	4,931	Richmond	8,751,900.00	24,400
Ft. Harrison			St. Louis	11,257,807.24	32,173
Mont.	2,356,616.24	6,278	Salt Lake		
Hartford	7,603,178.40	17,661	City	2,532,582.03	6,935
Hines, Ill.	41,807,587.58	108,420	San Antonio	10,471,767.52	28,065
Honolulu	977,013.00	3,031	San Francisco	19,280,251.84	46,054
Indianapolis	11,653,412.33	31,669	Seattle	9,010,713.68	23,961
Jackson, Miss.	7,478,904.00	24,055	Sioux Falls		
Jacksonville			S. D.	2,024,817.60	5,845
Fla.	8,800,000.00	25,642	Wichita, Kan.	6,434,260.92	17,524
Kansas City	9,384,934.54	26,530			
			Total	\$730,508,811.97	1,910,922

Interest-Free Loans to Veterans Asked—Representative Connery to Offer Bill to Permit Free Borrowing.

The following is from the "United States Daily" of May 27:

Legislation to remove from the World War Veterans' Adjusted Compensation Act, passed by the last session of Congress, the clause requiring the veteran to pay interest on the loans authorized by the Act, will be offered at the next session of Congress by Representative Connery (Dem.), of Lynn, Mass., a member of the World War Veterans' Committee, he stated orally May 26. The following additional information was made available by Mr. Connery:

Although the measure passed during the last session was a step in the right direction, it is not paying the veterans what they deserve. It is not right for the Government to charge them interest on their own money.

The average certificate is worth \$1,100 at full value, and under the present law if a veteran borrows \$500 and does not pay it back, the 4½% interest rate will consume all but \$45 of the remainder by 1945, when the certificates are payable.

The Government can get 1½% on this money while charging the veterans 4½%.

Let the veterans have half of the face value of the certificates immediately without charging them interest, and they will then be able to collect the other half in full in 1945. What should be done with the other half could be decided later.

President Wood of Chicago Stock Exchange Before Illinois Bankers' Association Urges Development of Independent Money Market in Chicago—Installment Buying Held as One of Causes of Depression.

In an address before the Illinois Bankers' Association, in annual convention at Chicago, on May 27, R. Arthur Wood, President of the Chicago Stock Exchange, declared that "the troubled times we are passing through should teach us even more thoroughly than the crises of the past that all trade and industry are interrelated and interdependent". Principal among the statements made by Mr. Wood in his address was his assertion that "the development of an independent money market in Chicago, with call loans operating as efficiently and as completely as in New York, is essential to make this market for securities most effective". Mr. Wood continued:

The details of this undertaking will have to be worked out under the leadership of the banks and with the co-operation of the brokers, but it is primarily a banking problem because it is only through you, as bankers, that this may be accomplished. The broker is merely the agent of the borrower, but this service may be developed by you in co-operation with the broker.

At the present time the banks of the Middle West carry millions of dollars in the East on call. You are paying $\frac{1}{2}$ of 1% for this service and losing time in transferring your funds to and from New York. You are sending this money away from the market place where our local industries turn for financial help. If your surplus loanable funds and the surplus money of other sections is sent to the East, instead of Chicago, it makes it more difficult for us in Chicago to serve the business institutions of your community.

A money market in Chicago comparable to the banking resources of this community not only would be to your own selfish advantage, but you also would help to make Chicago better able to serve the business enterprises of the Middle West in competition with other financial centers.

This brings us to a most important point. Are you willing to make loans secured by stocks and bonds of the business institutions of the Middle West? I am happy to say that many bankers in the Middle West are willing to do so. They have realized there is no place in the world where business has been, is now, and will continue to be as prosperous relatively as it is here in this territory. If you lend your money in Chicago you will have to take the collateral of these various business institutions—in other words, the collateral of your friends. As nearly as I can find out, there has not been for many years a bank loan on Chicago Stock Exchange collateral to a Stock Exchange brokerage house where the bank has suffered any loss.

To me it is just as ridiculous for the bankers of the Middle West to say that they do not want Middle Western collateral as for the consumer to say that he does not want Middle Western eggs from a Middle Western farm, farm machinery from a Middle Western manufacturer, or automobiles from a Middle Western producer, because I believe that the collateral of the business institutions of the Middle West is the best in the world. However, your willingness to lend on Chicago Stock Exchange collateral will materially aid the banking leaders of Chicago to develop the kind of a financial market and call loan set-up that Chicago must have.

A stronger Stock Exchange in Chicago will help you bankers; first, by creating nearer home a place for you to loan your surplus money and make investments for your bank; second, it will more readily enable you to develop the industry and commerce of your community by assisting the investment banking houses of Chicago to make a market place for the securities of the business institutions in your own community; third, we will be glad to help you drive out the crooked security dealers that come to your city; and, fourth, to co-operate with you and the citizens of your community in an educational program for investors.

In part, Mr. Wood also said:

We have read volumes and heard many speeches seeking to diagnose the current depression. Generally, the blame has been put on excessive speculation, and with that I agree. But I cannot pass unchallenged the most general accusation that speculation in the securities market was the prime cause of depression.

But was the collapse of the security markets the only element, or even the chief element, in bringing about depression? Perhaps too much of the country's credit was being used in the securities markets. But who was responsible for this? At the peak of the stock market in the late summer of 1929 more than half of the eight billion dollars of loans on collateral to the members of the New York Stock Exchange was furnished by corporations and individuals. These were the so-called bootleg loans.

Does this suggest that trade and industry were being hampered by an excessive use of credit in the stock markets? Does it suggest that our great industries lacked for funds, in spite of their vast expansion during the boom years? And despite the amount of credit used in the security markets, our American bankers still were able to sell billions of dollars of new domestic and foreign securities. The proceeds of the latter, in most cases, were used to finance production abroad, based on cheap labor and low living standards to compete with the products of our factories, farms, and forests.

Is there any thoughtful banker or student of economics who will assert that the securities markets were the only medium for speculation? How about that other noble experiment of our National Government in stabilization of grain and cotton prices? Who told the wheat grower that he should receive for his excess production a price absolutely unwarranted by any fantastic mental process of unsound economic reasoning? The farmer speculated by excessive production of wheat and other products, and the planter in overproduction of cotton. With Government subsidies it looked like a sure thing for them, but neither producer nor the Government, even in combination, could permanently abrogate the law of supply and demand. It was a tremendous speculation and we taxpayers are, and will be, paying for it for some time to come.

Did the politician warn the farmer and planter against excessive production of grain and cotton? And did the country banker decline to make loans against crop production? I think they both have some responsibility for the current economic crisis.

The other day I read an article on the vast rehabilitation made by Germany in her industrial plants in the last few years and her great new public improvements. Where did the money come from? Wasn't a good

share of it derived from this country in the form of loans? Wasn't Germany speculating on her future? But our so-called international bankers told us that foreign loans would boom our export trade, and undoubtedly they did. But, after all, weren't we speculating on Germany and weren't our bankers advising it? Again, I think they have something to answer for.

Our favorable balance of trade for the five years ending with 1929 was \$2,440,000,000. During this same time foreign loans were made in this country in the total amount of \$5,470,000,000. Thus our favorable balance of trade does not approximate our foreign loans. Possibly we might thrive on less export trade where the foreign consumer buys our goods with money borrowed from us, and the American owner of foreign securities might be better off had he made his investment at home.

I think that still other forms of speculation have grown up that, taken in their entirety, dwarf the trade in securities, however large it has grown. How about the vast growth in the use of so-called consumer credit—more familiarly known as installment buying? It is reported that within the last few years around six billions of dollars of goods were sold annually on deferred payments—this out of a total annual merchandise trade of approximately 40 billion dollars.

There is no doubt that this excess of credit, supplemented by current national income, has vastly stimulated our industries. But, after all, isn't that also speculation—the buyer speculating on his future ability to pay and the seller also speculating on that same contingency? There is no doubt that this vast use of consumer credit created an unprecedented demand for all manner of goods and resulted in great expansion of the agencies of production. But wasn't it an artificial demand that couldn't continue indefinitely? Didn't the installment purchaser speculate on the permanency of his job? When he had used his credit to the limit, it was inevitable that production should be curtailed drastically and quickly, that unemployment and partial employment should follow.

But while this business speculation was going on wasn't it supported by manufacturers, merchants, bankers, and investors? Did manufacturers discourage excessive buying and did they limit production while the demand was in full force? Did the great financing and credit organizations curtail credit?

One of the answers to that question is the great number of bank failures in the last year or two, which usually are charitably ascribed to frozen assets. And many corporations also have another form of frozen assets in excess plant and equipment that carry continuing charges. In contrast, I might say that there are few frozen assets in the securities markets. The credit devoted to them was deflated sharply and quickly—perhaps too drastically and too briefly. The fall in loans of New York Stock Exchange members from above eight billions of dollars to below two billions is proof. The major Exchanges of the country bore the brunt of liquidation and were the only market places where the banker or individual could convert loans or equities into cash. Their functions are deserving of praise and not criticism. Can it be said that credit extended to other lines of endeavor has been equally corrected?

Inter-State Commerce Commission Not to Undertake Inquiry Into Railroad Situation—Petition of Daniel Willard in Behalf of Eastern Railroads.

The Inter-State Commerce Commission, through its Secretary, George B. McGinty, made known on May 26 that it will not, on its own initiative, undertake an inquiry into the general railroad situation. The intention of the Executives of the Eastern railroads to petition the Commission to restore rates to a level which would protect the credit of the roads was referred to in our issue of May 23, page 3824. The statement given out by the Commission on May 26 follows:

The Inter-State Commerce Commission to-day in response to procedural questions informally presented to it by Daniel Willard in behalf of Eastern railroad executives informed him that the Commission will not at this time institute a general investigation into the general railroad situation on its own motion.

GEORGE B. MCGINTY, Secretary.

From a Washington dispatch May 26 to the New York "Times" we take the following:

Had the Commission given permission to the roads to adopt some of the suggestions there would have been a reduction in the number of high-class passenger trains and a longer period allowed in delivering fast freight. What the carrier sought was a modification of commission orders and regulations so as to enable the roads to make economies.

Large Curtailment Possible.

According to the contention of those representing the carriers, there could be an impressive curtailment of expenses if the Commission should look into the situation and accept the proposals made for reductions.

The action of the Commission to-day followed representations made to it by President Willard of the Baltimore & Ohio Railroad, acting in behalf of the Committee appointed at the meeting Thursday. Mr. Willard asked that the Commission hold a session prior to to-morrow, when the railroad presidents meet again.

This Committee, in addition to President Willard, consists of J. J. Pelley, President of the New York New Haven & Hartford; W. W. Atterbury, President of the Pennsylvania System; Patrick E. Crowley, President of the New York Central; John J. Bernet, President of the Chesapeake & Ohio lines; J. M. Davis, President of the Delaware Lackawanna & Western and Charles H. Hix, President of the Virginian Railway.

Foresaw Political Agitation.

At their meeting Thursday the presidents discussed the financial situation of the roads from every angle. There was strong opinion that a request for rate raises would be refused, and, in any event, it would be certain to bring the question into politics and start a partisan agitation that would not be healthy for the railroads or the country in the present condition of economic depression. The actual outcome was the decision to ask the Commerce Commission to undertake, on its own initiative, an inquiry with a view to developing what economies could be effected, and, through putting these into operation, obviate any necessity of increasing carrying charges.

To-day's special meeting of the Commission was called by Commissioner Balthasar H. Meyer, acting Chairman in the temporary absence of Chairman Ezra Brainerd Jr. The Commission met at 10 o'clock this morning, sat until 12:30, and resumed its session at 2 o'clock. Its formal announcement was given to newspapers shortly before 4 o'clock.

Suggested Cut in Passenger Trains.

Several suggestions of what the Commission might do to help the railroads, short of increasing freight rates, were made informally by President Willard to individual commissioners. One of these had to do with permitting the railroads to so change their schedules as to modify the present intensive competition between high-class passenger trains.

The Commissioners were told, for instance, that crack trains of four railroads left St. Louis for Chicago every day at noon, but frequently the number of passengers carried on all four was not enough to fill the accommodations of any one. The roads operating these trains are the Chicago & Eastern Illinois, the Wabash, the Illinois Central and the Chicago & Alton.

The suggestion advanced was that the Commission might give permission for changes in schedules so that only one of these four trains would leave St. Louis at noon each day, the four railroads alternating in running them, thus providing a sort of stagger system.

Other instances given where similar economies might be effected pertained to trains operated between Chicago and St. Paul, between New York and Chicago, between New York and St. Louis, between Washington and Chicago and between Washington and Cincinnati.

It was pointed out that fast passenger trains of competing railroads left the various places named at the same time or approximately the same time daily.

Saving Possible on Fast Freight.

Another suggestion was that the Commission could enable the railroads to save money by granting permission for longer periods in fast freight service. Between New York and Chicago, there is a three-day freight delivery, and between New York and St. Louis a four-day freight delivery. It was pointed out that if these schedules were modified so as to permit a four-day delivery to Chicago and a five-day delivery to St. Louis, each of the railroads operating this service might be able to save as much as \$500,000 a year.

One of the chief reasons for the action of the railroad presidents in asking the Commission to institute an investigation into the general railroad situation had to do with the relationship between railroad earnings and their securities.

Many States have statutes which provide that railroad bonds may not be used as security by savings banks and other institutions unless the railroad issuing them has revenues amounting to at least 1½ times its fixed charges.

Such laws affecting Eastern carriers are in operation in Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware and Maryland.

The fear of the railroads is that unless the economies suggested are permitted, earnings in many instances may not reach the minimum set by laws and that savings banks and others might be compelled to sell securities, and this would aggravate a market situation already bad.

Rail Rate Study Ended by Western Roads—Traffic Officers Ready to Have Findings Considered by Presidents.

Under date of May 28, Chicago advices to the New York "Journal of Commerce," said:

Traffic vice-presidents of Western carriers meeting here to-day declared that they would hold no further sessions and that they were ready to report their findings to their presidents' group for consideration.

The Western presidents are scheduled to meet Monday and at that time will take up the work of the traffic men and formulate their application to the Inter-State Commerce Commission.

It is considered a possibility in railroad circles here that the Western rail heads might wait and present their application along with that of the Eastern carriers, which will be ready June 5. On the other hand, it is argued, that it would perhaps be best for them to act separately, as their problems were of a different nature concerning the matter of rate structure and change.

While there is much conjecture here as to the form the Western carriers' rate increase application will take, it is understood that there will be little attempt to raise the tariffs on commodities and that the change will be chiefly confined to class rates. Many of the latter have been subjected to much whittling during the past few years and if the carriers could get them back to their old levels it would go a long way toward bolstering up their revenues sufficiently to tide them over the existing emergency.

Another form that the change will perhaps take here is an application to increase long-haul rates, while permitting short-haul rates to remain the same. In this manner the carriers would not jeopardize their position in regard to motor vehicle competition which is what they wish to avoid.

How soon the Western presidents will present their application to the Commission is not known, although in view of the fact that it will perhaps require the full 150 days of hearing it is said to be especially important to hurry the application.

Meetings of the traffic Vice-Presidents of Western railroads were held in Chicago May 27 and 28.

Committee Appointed by Eastern Railroad Executives Adopts Resolution Referring Matter of Freight Rate Increases to Traffic and Other Committees.

At a meeting in New York on May 27 of the Committee named last week by the presidents of Eastern roads to work out measures for the restoration of rates to restore railroad credit, a resolution was adopted as follows:

Resolved, That the question of what increase in freight rates is necessary to meet the present emergency be referred to the traffic, legal and accounting committees to determine what such increase should be and to prepare proper application to cover, report to be submitted for approval of this Committee at meeting to be held at 2 p. m., Friday, June 5.

It is stated that in addition to the traffic, legal and accounting representatives of the various railroads attending the meeting yesterday, the full personnel of the special committee was present. These included:

J. J. Pelley, President of the N. Y. N. H. & H., Chairman; W. W. Atterbury, President of the Penn. RR.; Daniel Willard, President of the B&O; P. E. Crowley, President of the N. Y. Central; J. J. Bernet, President of the Chesapeake & Ohio; J. M. Davis, President of the D. L. & W.; C. H. Hix, President of the Virginian RR.

The New York "Times" of May 28, said:

Prior to the meeting representatives of the special committee of Eastern presidents met with representatives of the National Industrial Traffic League and said that before any application was made to the Inter-State Commerce Commission for any increase in freight rates the new schedules would be gone over with representatives of the Traffic League. It was explained that this would be done so that the shippers would understand what the railroads propose to do. It was intimated that little objection to a moderate increase in freight rates would come from the shippers, as they were anxious to see the railroads in a prosperous condition.

The special committee, it is understood, does not plan to ask the Inter-State Commerce Commission for a blanket increase in freight rates. Rates on some classifications, it is explained, are high enough, but increases can be made in others without causing undue hardship or diverting any traffic from the railroads. A blanket increase in rates of about 10%, it was said, might divert additional traffic to trucks and to other competing forms of transportation.

An executive who attended the meeting said the railroads needed about \$400,000,000 in additional revenue to restore their credit standing to its former level. As the freight revenues of the country amounted to about \$4,000,000,000 last year, an average increase of 10% in present rates would be sufficient to meet the present emergency, it was said.

The meeting considered only the freight rate structure in the East. The Western railway executives also are considering a move to seek freight rate increases. However, these executives are understood to be divided on the wisdom of asking for an increase at this time in view of agricultural and general business conditions. Recently, the railroads in the Southwest lowered their rates on cotton to compete more successfully with the movement of this commodity by trucks.

The appointment of the Special Committee by the Executives of the Eastern roads was noted in our issue of May 23, page 3824.

Increase in Rail Rates Opposed by National Retail Dry Goods Association.

Adopting resolutions opposing the railroad rate boost plan of the American Association of Railway Executives and calling upon its members to fight attempts of State legislature to pass sales tax legislation, the five-group concurrent convention of the National Retail Dry Goods Association was brought to a close in Washington on May 28, according to advices to the New York "Journal of Commerce" which also stated:

Views of the association were expressed in resolutions adopted by the Controllers Congress, one of the five groups composing the convention. The proposal of the railroads was held "merely another expedient fully as unsound as the many others that have been suggested by industrial leaders and does not go to the fundamental causes of the trouble."

"Reference to the chart of the process of merchandise from producer to consumer prepared by the Joint Commission on Agricultural Inquiry of the Congress of the United States," the resolution declared, "shows that the element of transportation cost enters into the cost of production usually from three to seven times in the progress from producer to consumer, and any increase in freight rate will reflect many times its initial increase in the ultimate cost of goods to the people of the United States."

Resolution of National Association of Mutual Savings Banks Favoring Action to Restore Railroad Earnings to Normal Basis.

The following resolution was adopted by the National Association of Mutual Savings Banks at the final session, May 22, of its annual convention in Washington, D. C.:

"Whereas, this Association is interested in every effort to improve present economic conditions and especially where such efforts are directed to the betterment of the investment situation, now, therefore, be it

Resolved, That this Association look with favor upon all endeavors which may be made by the railroad companies to restore their earnings to a normal basis."

It was noted in the New York "Herald Tribune" that one reason for the prompt adoption of this resolution is seen in the fact that the holdings of railroad bonds by mutual savings banks the first of this year aggregated \$1,292,864,864, a drop of about \$250,000,000 from the peak of a few years ago.

Supreme Court Authorizes Transfer of Assets of Chelsea Bank and Trust Co. to Mercantile Bank & Trust Co.—Reorganized Bank to Open Shortly.

In accordance with his decision announced on May 18, Justice Edward J. Gavegan, of the New York Supreme Court, signed an order on May 19 authorizing the disposal of the assets and liabilities of the Chelsea Bank & Trust Co. to the newly organized Mercantile Bank & Trust Co. The New York "Journal of Commerce" of May 20 also said:

Permission for the transaction had been formally requested of the courts by Joseph A. Broderick, Superintendent of Banks, who had taken the Chelsea Bank over on Dec. 23 last when its stability was threatened by a run. The new institution is expected to open its doors at the former branches of the Chelsea Bank in about a week or 10 days, and will be prepared to return to all depositors of the Chelsea Bank their funds in full.

James J. Franc, a member of the law firm of Franc & Wright, 25 Broadway, who represented a stockholder named Leo E. Grossman in legal action to prevent the present reorganization of the Chelsea Bank, declared yesterday he would take his opposition to the Court of Appeals. He charges the directors of the Chelsea Bank with misfeasance, non-feasance, negligence, waste and mismanagement of the funds of the bank and requests that the directors be compelled to render an accounting of the bank's funds. The

appeal, however, has not yet been filed, and so far there will be no interruption in the reopening plans of the bank.

A reference to the reorganization of the bank appeared in our issue of April 25, page 3082.

Banking Situation in South and Middle West.

In the State of Mississippi, advices from Oxford on May 20 reported that the Bank of Oxford, which closed its doors last December "for the protection of its depositors," would reopen for business on May 23. Announcement of the coming reopening was made by J. S. Love, Superintendent of Banks for Mississippi, after going over the report of the depositors' committee and that of the stockholders' committee. The dispatch continuing said:

L. E. Watson, formerly of Tupelo, who was named liquidating agent for the Guaranty Bank & Trust Co. at Oxford at its close last October and who has looked after the interests of the Bank of Oxford for the State Banking Department since the first of the year, was named President of the new Bank of Oxford. The Vice-President is Stanley M. Sneed. The directors besides Mr. Watson and Mr. Sneed are Dr. J. E. Hargis, J. J. Vance and Harry E. Denton.

Depositors representing 97% of the funds of the old bank endorsed the plan for reopening the institution, according to the report of the committee headed by Dr. Grady Guyton, Chairman. S. M. Sneed was Chairman of the stockholders' committee. One-fourth of the funds of depositors will become bank stock under the plan and 10% of the remainder may be withdrawn 30 days from date of reopening. At the end of one year 15% may be withdrawn, 25% at the end of the second year and the remaining 25% will be subject to check at the close of the third year.

On May 23, a dispatch from Brookhaven, Miss., to the Jackson "News" stated that the projectors of the new national bank for Brookhaven to take the place of the closed First National Bank had announced that satisfactory progress is being made. "They are gratified, they say, at the number of agreements to 'freeze' deposits of the closed First National Bank which have been received during the week." The dispatch went on to say:

Associated with J. J. Newman, merchant and capitalist of Bude and McComb, formerly of Brookhaven, who will probably be chosen President is L. A. Cato, merchant of Union Church, who will be identified with the new organization. In the interest of promoting the effort and to assist the committee to secure signatures to the depositors' agreement. Charles Karst, Jr., Assistant Cashier of the Interstate Bank of New Orleans, La., has spent most of the week here. There is strong probability that Mr. Karst and at least one other substantial citizen of New Orleans will become stockholders in the new bank.

These with local residents will organize the bank with a paid-in capital of \$100,000 and a paid-in surplus of \$10,000 and hope to have it in operation by July 15.

Under the freezing agreement which was approved by the Comptroller of the currency, the new bank will guarantee to pay 75% of the deposits of the old bank in installments, taking on a like amount of its assets. The remaining assets amounting to approximately \$365,000 are to be placed in the hands of trustees for the payment of the remaining 25% of deposits, amounting to approximately \$200,000.

In this connection is another announcement of interest by the projectors of the new bank that David Cohn, prominent merchant of this city with interests throughout this section, will be named as one of the trustees of these assets.

In the State of Kentucky, James B. Brown, former President of the National Bank of Kentucky of Louisville and the Bancokentucky Co., was acquitted by a jury in the Circuit Court of Louisville late May 25 of the charge of embezzlement of \$2,000,000 on a note which he gave to a local broker and which was then cashed by the Bancokentucky Co., according to Associated Press advices from Louisville on that day, from which we quote furthermore as follows:

The defense, which claimed that Mr. Brown's collateral was more than sufficient to cover the note, offered no testimony after being overruled to-day (May 25) on a motion for a directed verdict of acquittal and offered to go to the jury without argument.

The Commonwealth insisted on arguments and George J. Mayer, Assistant Commonwealth's Attorney, asked the jury to convict the banker, William S. Heidenberg, in closing for the defense, termed the prosecution's charges "filmy in the extreme and with nothing whatever to support them."

Trial started Thursday (May 21) and the State called among its witnesses former directors and officers of Bancokentucky. Most of the directors said that they knew nothing of the note until the institution was closed a year after it had been made.

Louisville advices on May 27 to the New York "Journal of Commerce" reported that in connection with plans for the reorganization and reopening of the Louisville Trust Co., closed since Nov. 17 last, a deal whereby W. J. Rayhill, an Assistant Secretary of the Chemical Bank & Trust Co. of New York, would become President. Mr. Rayhill, it was stated who had been in Louisville several days, returned East and wired his conditional acceptance of the post. The dispatch continuing said:

It is believed that the institution, of which the Louisville National Fire & Marine Insurance Co. is a subsidiary stock company, doing a local agency business, will be able to reopen in a short time.

At the offices of the Chemical Bank & Trust Co. (May 26) it was stated that Mr. Rayhill had gone to Louisville as the head of a commission formed by the Chemical Bank. It was stated that he had received an order to stay in Louisville but that it is not yet known whether or not he has accepted it.

In the State of Indiana, a dispatch from Kendallville in that State on May 25 stated that a reappraisal of the assets

of the Noble County Bank & Trust Co. of Kendallville, which closed its doors on Jan. 10 1931, was begun on that date under the direction of Theodore S. Redmond, attorney, in an effort to reopen the bank under new management.

With reference to the affairs of the Farmers' Trust Co. of Indianapolis, which closed its doors on May 4, the Indianapolis "News" of May 19 stated that depositors would probably suffer no loss, according to statements of bank officials in a receivership hearing on that day before Judge Clarence E. Weir of the Superior Court. Judge Weir, it was said, also concurred in the statement after he had heard the testimony. The paper mentioned furthermore said:

The banking institution, which did not deal largely in deposits, had on hand a total of \$775,000 at the time the bank was closed. Public deposits amounted to \$105,009, which is protected by \$90,000 in Liberty bonds and \$292,000 which Charles N. Williams, President of the bank, had deposited. Less than half of the total depository amount belonged to small depositors, according to testimony.

Assets of the institution include \$363,000 in farm loans, and the building which has an assessed valuation of \$152,000, and an actual valuation at a much higher figure. Other assets include large amounts of surplus stock.

A more recent issue of the same paper, May 21, stated that announcement was made by Judge Weir on that day of the appointment of Boyd M. Ralston, Indianapolis realtor, as receiver. Commenting on the action Judge Weir said:

"It appears to me that the work of the receiver will be largely that of finding purchasers and selling assets quite immobile in character. I have determined to appoint an individual as receiver who will give his entire time to the work, and I am sure an economic administration will be made.

"I hope he has the co-operation of the officers of the company to the end that the depositors and creditors will be paid in full."

In the State of Illinois, a small outlying Chicago bank, the Montrose Trust & Savings Bank at 3159 Montrose Ave., was closed on May 21 by the State Auditor's office at the request of the Board of Directors, according to the Chicago "Journal of Commerce" of the next day. Closing, it was said, was deemed advisable because of a depleted liquid position, resulting from withdrawals by depositors, which have been in progress for about a year. The institution had deposits of approximately \$310,000, it was stated.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for \$210,000. Last previous sale \$230,000.

Irving Investors Management Co., Inc., on May 28 announced the promotion of Anthony Gaubis, Assistant Secretary, to be Assistant Vice-President, and of James M. Curtin to be Assistant Secretary.

The Brooklyn Trust Co. announced on May 25 reduction of the rate of interest paid on special interest accounts from 3% to 2%, effective June 1.

The absorption of the Seward Bank (formerly the Seward National Bank & Trust Co.) of this city, by the Bank of Manhattan Trust Co. became effective May 23, and the two banking offices of the former institution are now operated as branches of the latter. The head office of Seward was at 2 Park Ave., and its only branch has been located at Amsterdam Ave. and 93d St. The New York "Herald Tribune" of May 22 said:

Bank of Manhattan Trust is acquiring Seward National through a share-for-share exchange of stock. Certain assets of Seward National are not included in the merger. They are being liquidated for the benefit of shareholders.

Following a meeting of the Directors of the Bank of Manhattan Trust Co., of New York on May 22 it was announced that Alexander S. Webb was elected Vice-President and Arnold F. Smith and Ralph C. Cook were elected Assistant Treasurers and placed in charge of the bank's office at Park Avenue and 32nd Street, formerly the main office of the Seward National Bank and Trust Co.

Directors of the New York Title and Mortgage Co. of New York on May 21 elected three new Vice-Presidents; Harold I. Cross, who will be in charge of the Brooklyn Office; Floyd W. Davis, in charge of Title Applications, and Joseph C. Shields, Mortgage Sales Manager. Mr. Cross succeeds Robert M. Catharine who is now Vice-President for Long Island and in charge of all offices in that section. Mr. Davis has been identified with the New York Title and Mortgage Company for twenty-five years. He is in charge of the Title Business Department and is a member of the Rates Committee of the New York Board of Title under-

writers. Mr. Shields has been with the New York Title and Mortgage Company since 1910.

Joseph C. Shields, Vice-President of the New York Title and Mortgage Company, was the guest speaker at the Savings Bank Officers' Forum and Monthly Dinner Meeting, held at the Hotel Astor. His subject was, "Why Guaranteed Mortgages are the Proper Investment for Savings Banks."

Announcement is made of the admission of Clinton Trust Company of New York to membership in the Federal Reserve System. Edward W. Smith has been elected Assistant Treasurer of the company.

At a regular meeting of the Board of Directors of the National Commercial Bank & Trust Co. of Albany, N. Y., held at the banking house on May 22, Robert C. Pruyn submitted his resignation as President and was appointed Chairman of the Board, and Jacob H. Herzog was made President in his stead. William L. Gillespie was appointed Executive Vice-President. Active administration of the bank will be shared equally by Mr. Herzog and Mr. Gillespie who have been placed in joint control of the organization.

Francis F. Vogel was recently appointed President of the Dudley Co-operative Bank of Roxbury (Boston), Mass., of which he was one of the organizers in 1922 and a director since that time. Mr. Vogel is also an Assistant Cashier of the Central Trust Co. of Cambridge, Mass., going to that bank from the Old Colony Trust Co., with which he had been connected for two years. Prior to that time he was with the National Shawmut Bank of Boston for 11 years. He is a member of the Boston Bank Officers' Association and of the Cambridge Industrial Association, and a former member for three years of the Board of Governors of the American Institute of Banking. Upon the establishment of the Dudley Co-operative Bank in 1922, pass book No. 1 was awarded to Mr. Vogel for having sold the largest number of shares in the institution of any of the directors.

On Tuesday of this week, May 26, Federal Judge Clark confirmed the sale of the closed Port Newark National Bank of Newark, N. J. to the Merchants' & Newark Trust Co. of that city, at a price of \$621,813. The Newark "News" of May 26, from which we have quoted above, furthermore said in part:

The depositors will be paid in full and will be given 6% interest. Officials of the purchasing bank felt many of the 2,800 depositors in the closed bank were forced to borrow money elsewhere and pay 6% interest.

The purchase price will cover all liabilities. Irving Riker appeared for the trust company and George T. Barse represented the Federal Comptroller of the Currency. There was no opposition to the confirmation of the sale. The bank was closed August 8 last when a receiver was appointed.

A dispatch from Newark on the same date to the New York "Times" gave the additional information that it is planned to reopen the institution June 8. Our last reference to the affairs of the Port Newark National Bank appeared May 23, page 3826.

With reference to the affairs of the Aldine Trust Co. of Philadelphia, which closed its doors on Dec. 9 1930, the Philadelphia "Finance Journal" of May 22 stated that Dr. William G. Gordon, State Secretary of Banking, on that date announced his decision to liquidate the affairs of the institution, and added that "he deemed plans for reorganization impracticable." The paper mentioned went on to say:

Dr. Gordon said that an inventory and appraisal which has recently been completed by the Banking Department has been very carefully analyzed and after careful consideration of the plans for reorganization, he had decided to liquidate. He said that within a few days he would announce the names of two disinterested persons who would prepare a detailed appraisal of the bank's assets.

Subsequently, May 26, Philadelphia advices to the "Wall Street Journal" reported that the Aldine Trust Co. depositors' committee had adopted a resolution protesting against the decision of the State Department of Banking to liquidate the affairs of the company. The resolution requested the State Secretary of Banking to withhold action looking toward liquidation pending submission to him of a new plan. The dispatch continuing said:

New plan is being formulated with idea that through co-operation of another bank in Philadelphia, depositors of Aldine Trust Co. will be guaranteed 80% of their deposits in 60 days, 10% 60 days thereafter, 10% in ninety days thereafter.

Application was made to the Comptroller of the Currency on May 23 to organize the Second National Bank of Masetown, Pa., with capital of \$50,000.

John F. Miller, Vice-President of the Westinghouse Airbrake Co., has been made a director and Chairman of the Board of the Bank of Pittsburgh, N. A., Pittsburgh, Pa., according to advices from that city on May 28, appearing in the New York "Evening Post" of the same date.

The Delaware National Bank of Delaware, Ohio, capitalized at \$150,000, went into voluntary liquidation on May 7. It has been succeeded by the Delaware County National Bank of the same place.

Chauncey H. Clark, a Vice-President of the Live Stock Exchange Bank of Indianapolis, at the Union Stockyards and for many years an active figure in the business life of Indianapolis, died unexpectedly at his home in that city on May 21. The deceased banker, who had been engaged in business at the Union Stockyards for more than 40 years, was born in Stilesville, Ind. in 1865. After attending DePauw University and engaging in business at Clayton, Ind., he moved to Indianapolis in 1887. Two years later he became a member of the commission firm of Gillespie, Clark & Co. at the Stockyards, and continued with the firm until his death. Mr. Clark was a member of the Indianapolis Board of Trade and active in Masonic circles.

On May 19 the Forty-Second Street State Bank of Indianapolis at College Avenue and 42nd Street, opened as a branch of the Fletcher American National Bank of that city, according to the Indianapolis "News" of that date, which stated that purchase of the North side institution's assets was completed on May 18 when the Comptroller of the Currency authorized the transaction. The paper mentioned went on to say:

Assets of the North side bank were set at \$392,866 in its last published statement. With the Fletcher American Bank as a member of the Federal Reserve System, the new branch also comes under supervision of National banking laws. Its officers were Charles M. Dawson, President; Sumner Clancy, Vice-President, and J. Clark Mills, Cashier.

Growth of Fletcher American business required the expansion move in acquiring a North side branch, said Elmer W. Stout, President. A survey showed that several thousand depositors could be served with more convenience from the Forty-Second Street bank, he said.

Fletcher American assets were quoted at more than \$48,000,000 in its last public statement.

The Bowmanville National Bank of Chicago at 4806 North Western Ave., that city, announced on April 27 the absorption of the Commercial State Bank at 4801 Lincoln Ave., Chicago, and the consolidated bank began business on that day in the banking quarters of the Bowmanville National Bank, according to the Chicago "Evening Post" of April 27, from which we quote further in part as follows:

The Bowmanville National, which has been recognized as the strongest National bank on the North Side, becomes even greater with the merger with the Commercial State, as the deposits and assets of the latter are added to those of the former. The liquid assets also of the Bowmanville National add greatly to its stability.

With the consolidation the Bowmanville also takes with it the officers and employees of the Commercial, thus increasing the working staff of the Bowmanville and giving it a larger personnel than any other bank on the North Side. The bank's total resources are now \$6,000,000.

E. M. Heidkamp is President of the Bowmanville National and the Vice-Presidents are Ralph N. Ballou, J. P. O'Shaughnessy and William J. Feldmann. Elmer A. Suckow is Cashier and the Assistants are William D. Solt, Merton O. Jones and George Heidkamp.

Effective April 13 last, the Broadway National Bank of Chicago was placed in voluntary liquidation. The institution, which was capitalized at \$200,000, was absorbed by the Devon Trust & Savings Bank of Chicago. The consolidation of the banks was noted in our Feb. 28 issue, page 1540.

Advices from Chicago yesterday (May 29), appearing in last night's New York "Evening Post," reported that the Commerce Trust & Savings Bank of that city had been closed because of heavy withdrawals.

The consolidation of four South Bend, Ind., banking institutions was announced on May 28, according to a dispatch from that city to the New York "Times." The institutions are the First National Bank, the Union Trust Co., the Citizens' National Bank and the Citizens' Trust & Savings Bank, with combined assets of more than \$30,000,000. Guy H. McMichael, President of the Citizens' National Bank and of the Citizens' Trust & Savings Bank, is expected to head the new organization, it was stated.

The Irving National Bank of Irving, Ill., capitalized at \$25,000, went into voluntary liquidation on April 20 last. It has been taken over by the Hillsboro National Bank at Hillsboro, Ill.

As of May 14 last, the Flora National Bank of Flora, Ill., capitalized at \$65,000, was placed in voluntary liquidation. As noted in our issue of April 18, page 2905, the institution was consolidated with the First National Bank of Flora.

Assets of the Sturgis National Bank of Sturgis, Mich., an institution with total deposits of approximately \$710,000, have been purchased by the Citizens Trust & Savings Bank of Sturgis, the institution having been taken over on May 11. At the time of the consolidation the Citizens Trust & Savings Bank had deposits of about \$1,650,000 and total resources of \$2,126,825. The capital and surplus of the enlarged bank remains as heretofore, namely \$150,000, and it has surplus and undivided profits of \$110,000. Officers of the acquired bank are retiring. The personnel of the Citizens Trust & Savings Bank is as follows: E. C. Wright, President; B. P. Taggart, Vice-President and Cashier; and H. C. Kraft and O. J. Keeslar, Assistant Cashiers.

George A. Richardson, President of the McCartney National Bank of Green Bay, Wis., committed suicide on May 21 by shooting himself in the bank building shortly after the institution had opened for business on that day, according to Associated Press advices from Green Bay on May 21. Bank employees and J. H. Tayler, Chairman of the Board of Directors, with whom Mr. Richardson had conferred briefly on his arrival at the bank, could give no reason for his act. Coroner Frank Hodek stated that relatives of the banker ascribed his suicide to illness resulting from near asphyxiation about a year and a half ago in his garage. Mr. Richardson had been identified with the bank for 40 years, rising by successive steps from messenger to the Presidency of the institution, which office he had held since last January. He was 58 years of age.

The respective stockholders of the Eau Claire National Bank and the State Bank of Eau Claire, both of Eau Claire, Wis., will vote on June 5 on a proposed union of the institutions under the title of the Eau Claire State Bank. The approval of the stockholders is expected. The new organization will be capitalized at \$200,000 with surplus and undivided profits of \$45,000 and will have total resources of more than \$4,000,000.

That the First National Bank of Holton, Kan., a small institution, had closed its doors at noon May 18, was reported in advices from that place on the date named to the Topeka "Capital." "Frozen assets" and inability to collect loans in sufficient amounts were given as the cause of the bank's embarrassment. The bank, which was founded in 1872 by the late T. P. Moore, as of March 25 showed deposits of \$436,135 and total resources of \$550,323. Its officers are J. P. Moore, President; F. L. Riederer, Vice-President and Scott R. Moore, Cashier. The dispatch furthermore said:

There was no suspicion that the institution was in difficulties, and it is believed if more time could have been allowed the closing might have been averted.

On May 2 the First State Bank of Aberdeen, S. D., was consolidated with the Aberdeen National Bank & Trust Co. As of that date, the consolidated institution, which continues the name of the Aberdeen National Bank & Trust Co., had combined capital surplus undivided profits and reserves, of \$265,346; deposits of \$3,606,832, with total resources of \$3,872,178. The Aberdeen National Bank & Trust Co. is affiliated with the First Bank Stock Corp. of Minneapolis, as was the acquired institution. Officers of the enlarged bank are as follows: W. W. Bassett, President; S. L. Clarke Bassett and C. A. Bremer, Vice-Presidents; C. F. Hauge, Cashier, and Clayton Walker and W. M. Russell, Assistant Cashiers.

The First National Bank of Frederick, S. D., recently absorbed the Farmers' State Bank of the same place. The merger has not disturbed the capital structure of the First National Bank, which is capitalized at \$25,000 with surplus of like amount. The enlarged bank has total resources in excess of \$500,000 and deposits of \$440,000 with a cash reserve in excess of \$240,000. Its present officers are: J. C. Campbell, President; E. G. Cummings, Vice-President; I. T. Parkhurst, Cashier, and M. A. Marttila and Oscar Hukari, Assistant Cashiers.

A charter was issued by the Comptroller of the Currency on May 21 for the First National Bank of Ethan, S. D., with capital of \$25,000. The new bank represents a conversion of the Security State Bank of Ethan. Henry Zeier is President and C. L. Breckenridge, Cashier.

Three Helena, Mont., banks, the American National Bank (capital \$200,000), the National Bank of Montana (capital \$250,000), and the Montana Trust & Savings Bank (capital \$150,000), were consolidated on May 23 under the title of the First National Bank & Trust Co. of Helena, with capital of \$300,000.

Sioux City advices on May 14, printed in the Des Moines "Register" of the same date, stated that the first dividend of the defunct Sioux National Bank of Sioux City would be paid June 1, according to an announcement by H. M. Kirkman the receiver. The dividend will total approximately \$600,000, representing 20% of the depositors' claims. Failure of this bank on Dec. 6 last, was noted in our Dec. 13 issue, page 3821.

An attractive, illustrated brochure has been issued by the First National Bank of El Paso, Tex., to commemorate the fiftieth anniversary of its founding. The institution had its beginning in the Bank of El Paso which opened for business on May 26 1881 in a tiny one-story adobe at the corner of San Francisco Street and Little Plaza, El Paso, then a place with a population of 7,500 people. On the day of its opening, the bank had 68 depositors and the sum of \$63,120 in total resources. In June of the same year a National charter was granted the little bank under its present title. To-day the First National Bank of El Paso, housed in its own banking home, serves through its departments a vast territory "in the most rapidly growing section of the United States and its Mexican-American division handles a substantial part of the banking business of two nations." The bank's present capital is \$1,000,000 with surplus of \$200,000, and it has total resources of approximately \$14,000,000. Its depositors exceed 14,000.

That the respective stockholders of the First National Bank of Corsicana, Tex., and the Corsicana National Bank, have formally approved a consolidation of the institution, was reported in a dispatch from that city on May 20 to the Dallas "News." The new organization, which will continue the name of the First National Bank, will have combined capital, surplus and undivided profits of \$1,225,000, the dispatch stated.

H. T. Jackson, formerly Cashier of the Bath County National Bank of Hot Springs, Va., was appointed Cashier of the National Bank of Suffolk, Suffolk, Va., on May 12. Mr. Jackson has been identified with the bank since Dec. 8 last. Heretofore Arthur Woolford, Vice-President of the institution, has been performing the duties of Cashier. The National Bank of Suffolk was organized in 1899 and is capitalized at \$500,000.

The Clay County Bank of Clay, W. Va. has absorbed the Elk Valley Bank of that place and will conduct the business without any change in the officers or Board of Directors. P. N. Summers is President of the enlarged bank.

Paul Garrett, of New York, was on May 22 appointed President of the United Bank & Trust Co. of Greensboro, N. C., to succeed B. B. Vinton, who resigned because of ill health, according to a Greensboro dispatch by the Associated Press on that date. Mr. Vinton had headed the institution since its organization three years ago. Mr. Garrett, the new President, has financial interests in Greensboro. The dispatch furthermore stated that Ernest W. Staples, Executive Vice-President of the bank, would continue in that capacity.

The Iberville Trust & Savings Bank of Plaquemine, La., recently succeeded the Iberville Bank & Trust Co. The new bank which is capitalized at \$50,000 with surplus of \$10,000, operates commercial, savings, trust and safe deposit departments. The officers are as follows: Frederic P. Wilbert, President; Louis J. Wilbert, Vice-President; Sprague Pugh, Cashier and J. Richard Supple, Assistant Cashier.

Purchase by the American National Bank of Portland, Ore., of all deposits, assets and the safe deposit department of the Columbia National Bank of that city, effective at the close of business May 16, and consolidation of the institutions to form the fourth largest bank in Oregon, was announced on that day by Julius L. Meier, Governor of Oregon, and Chairman of the Board of Directors of the American National Bank. The Portland "Oregonian" of May 17, from which the above information is obtained, stated that while no statement was forthcoming regarding the purchase price, the bank call as of March 25 last, showed that the American National Bank had total resources of \$6,987,018, while those of the Columbia National Bank were listed at \$2,212,500. Deposits March 25 in the American National Bank were \$6,066,844 and in the Columbia National \$1,592,737. The capital stock of the American National was listed at \$400,000 with surplus and undivided profits of \$119,324, while capital of the acquired bank was \$275,000 and its surplus and undivided profits \$55,614. G. Spencer Hinsdale, President of the American National Bank, in a brief statement, said:

The American National Bank has acquired the deposits of the Columbia National Bank as of the close of business Saturday, May 16 1931, and assets as of that date.

The safety deposit department of the Columbia National will be moved to the quarters of the American Safe Deposit Co. in the basement of the American Bank Building, and will be open for business Monday, May 18.

Every precaution has been taken to make the change without interrupting the service to the depositors of the Columbia National Bank, and arrangements are being made so that Columbia National depositors may transact their business on Monday morning at the new location in the usual manner.

We quote furthermore in part from the Portland paper as follows:

Governor Meier pointed out that on Sept. 15 1929, he and his associates acquired a major interest in the American National and affiliated interests, since which time the American National deposits have increased some \$2,000,000. "A consolidation of the deposits of the Columbia National marks another forward step in the history of one of Portland's growing institutions," he said.

The Governor stated that he and John C. Veach had been negotiating for the purchase of the Columbia National for many months, and were happy with the result of their labors.

"I always refer to the American National as 'Portland's Own Bank,'" said the Governor. "Its interests are all Portland and its affairs are all centered in Portland and the State."

Acquisition of the Columbia and its consolidation with the American makes the latter the fourth largest bank in Oregon and it will be larger. Its program is one of forwardness, and nothing will be permitted to stand in the way of its progress.

There will be an addition to the personnel of the bank in the near future, but there is nothing further to be said regarding this at the present time.

It is understood none of the officers of the Columbia will join the official family at the American. Frank L. Shull was President of the Columbia.

The semi-annual statement of the Bank of Montreal (head office Montreal, Canada) just issued, contains many interesting features, outstanding among which is the very strong position of the institution, as disclosed by substantial increases in its already large holdings of Dominion Government, Provincial Government and other high-grade securities. The strengthening of the Bank's holdings in this attractive form of investment, the report tells us, has been possible owing to the lessened demand for accommodation from general business and also to a marked contraction in call loans in Canada and abroad.

The statement, which is for the six months ending Apr. 30, shows total assets of \$786,897,706, compared with \$826,969,537 at the end of the fiscal year to Oct. 31 last. Of this total, liquid assets amount to \$396,026,901, equal to 55.72% of the total liabilities to the public. Included in them are cash holdings, equal to 11.16% of public liabilities, represented by gold and subsidiary coin of \$29,785,989, Dominion notes of \$44,526,109, and deposit in the Central Gold Reserves of \$5,000,000. The largest holdings in liquid assets are in Dominion and Provincial Government securities, which stand at \$149,229,626, as compared with \$131,107,484 at the end of the fiscal year; and Canadian municipal securities and British, foreign and colonial public securities of \$58,858,208, up from \$46,447,441. The total increase in the holdings of these high-grade securities in the six months amounted to over \$30,000,000.

The general contraction in business activity throughout the country is reflected by current loans, which now stand at \$278,698,066, down from \$290,872,423. At the same time, call and short loans in Canada have declined to \$11,347,487 from \$17,840,690, and call and short loans outside of Canada are down to \$34,040,768 from \$60,921,712.

Due to general conditions that have prevailed, total deposits show a decrease and stand at \$665,750,090 as compared with \$697,395,742 as of Oct. 31 last.

The profit and loss account shows a substantial falling off in earnings as compared with the corresponding period last year. This is probably due to a larger proportion of the bank's reserves being represented in its holdings of high-grade securities and a lower rate of interest earned on its foreign reserves. The profits for the six months were \$2,771,753 (as compared with \$3,343,017 in the first six months of the previous year), and were allocated as follows: dividends, \$2,160,000; provision for Dominion Government taxes, \$280,000, and reserve for bank premises, \$200,000, leaving an amount of \$131,753 to be added to the sum of \$947,047 brought forward at the end of the bank's fiscal year.

The New York Agency of The Canadian Bank of Commerce (head office Toronto), on Monday of this week (May 25), returned to its old site at Exchange Place and Hanover St., where prior to the erection of the new City Bank Farmers Trust Building it had been located for over 50 years.

The Royal Bank of Canada (head office Montreal) has promoted C. C. Pineo, now supervisor of South American branches, at New York, to be an Assistant General Manager with headquarters at Montreal, according to Montreal advices yesterday (May 29) to the "Wall Street Journal." From 1915 to 1919 Mr. Pineo was Manager of the National City Bank of New York at Sao Paulo, Brazil, rejoining the staff of the Royal Bank of Canada in 1919.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculation on the New York Stock Exchange has again been depressed with the trend of the market strongly downward most of the time. United States Steel was particularly weak and has moved steadily downward most of the time. On Friday it touched 89½, its lowest level since 1923. Railroad stocks alternately moved upward and downward within a narrow range until Friday, when the entire group moved sharply downward. The weekly statement of the Federal Reserve Bank published after the close of the market on Thursday shows a further reduction of \$57,000,000 in brokers' loans in this district. This is the sixth consecutive reduction in as many weeks and brings the total down to \$1,571,770,000, the lowest level since July 28 1924. Call money renewed at 1½% on Monday, remained unchanged at that figure throughout the week.

The volume of trading was exceedingly small during the abbreviated session on Saturday. The sales were particularly light during the last 15 minutes and the day's turnover was approximately the lowest for any two-hour session since the first of the year. During the greater part of the trading, railroad stocks attracted the greatest attention, but in the last half hour they weakened and fell off in company with the industrial shares which were down at the close. General Motors turned heavy following reports that production would be reduced next week. Local tractions continued strong, Interborough closing with a net gain of 1½ points on the day. Amer. Tel. & Tel., on the other hand, sagged and slipped back 2½ points to 167½. United States Steel also yielded to pressure and dipped to 98½ where it was off 1½ points on the day. The decline on the New York Stock Exchange continued on Monday, the market breaking sharply with United States Steel leading the downward movement and closing at 94½, the lowest level since June 6 1924. Auburn Auto was another outstanding feature as it dropped swiftly down from 207 to 183, finally closing at 185 with a loss of 22½ points from the preceding final. Railroad stocks did not do as well as during the preceding session, Santa Fe, for instance, dropping back 4½ points on the day, followed by Atchison with a similar loss. New York Central, Wabash, New Haven, Southern Pacific and Southern Railway were all off more than two points on the day. Other prominent stocks closing on the side of the decline included such issues as Allied Chemical & Dye 4½ points, International Business Machine, 6 points; Eastman Kodak, 4¾ points; Delaware & Hudson, 5 points; Peoples Gas, 11 points; Radio Corporation, 2¾ points; Worthington Pump, 4¾ points; and Vanadium Corporation, 3½ points.

The market displayed a rallying tendency on Tuesday and while there was a sharp setback in midafternoon, the final prices were not changed very much from the closing quotations of the preceding day. United States Steel common got down to 93¼, but moved up to 95 before the close. American Can, Eastman Kodak, Bethlehem Steel and J. I. Case Threshing Machine responded to covering operations and were some-

what improved at the close. New lows were recorded during the session by several of the railroad groups including Norfolk & Western and Union Pacific. New York Central and Atchison slipped below their previous lows, but rallied sharply before the close. Wabash was off 2 points and M.-K. & T. pref. was down 2¼ points. Stocks again turned downward on Wednesday, due in part to the announcement that the Stock Exchange authorities had taken measures to inquire into bear selling. Prices were irregular and some of the high class issues were offered for sale from 2 to 10 or more points below the closing quotations of the preceding day. United States Steel was gain subjected to severe selling and yielded to 91¼. Bethlehem Steel touched a new low for the present movement and American Can slipped back about 3 points. Public utilities fell off following the publication of figures showing a sharp curtailment of the output of electric energy. Railroad stocks displayed further weakness most of the speculative favorites yielding to new low levels for the present movement. Other weak spots were Borden, A. M. Byers, Beatrice Creamery and Union Carbide & Carbon.

Stocks displayed some improvement on Thursday though the movements of the market, on the whole, were somewhat erratic. United States Steel was again the outstanding feature of interest as it moved downward and touched a new low at 90¾, closing the day at 91 with a net loss of 1¼ points. New York Central and Atchison reached new lows on the day. As the day progressed, the tone of the market improved and a number of prominent issues among the industrials and specialties closed on the side of the advance. The list including among others Allis Chalmers, 1½ points; Amer. Tel. & Tel., 2½ points; duPont, 2 points; Electric Storage Battery, 4 points; General Railway Signal, 2½ points; Western Union Telegraph, 2¾ points; Westinghouse, 2¼ points; International Business Machine, 2¾ points; and Warner Brothers pref., 3½ points.

Trading during the first hour on Friday was fairly brisk and it looked as if the rally of the previous day would be extended, but the railroad shares turned weak and the downward swing in this group had a depressing effect on the general list which also turned downward. The declines in the rails ranged from 2 to 6 or more points, and many of the popular stocks of the first hour also lost part of their early gains. The principal losses included such active stocks as American & Foreign Power, 2½ points; American Tobacco, 2 points; Baltimore & Ohio, 4½ points; Bethlehem Steel, 2 points; Chesapeake & Ohio, 3¼ points; Rock Island, 3½ points; Union Pacific, 2½ points; Electric Power & Light, 2¼ points and New York Central, 3¾ points. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended May 29 1931.	Stocks, Number of Shares.	Railroad, & Misc. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday.....	550,210	\$3,563,000	\$1,380,000	\$686,000	\$5,629,000
Monday.....	1,874,600	5,944,000	1,759,000	817,000	8,520,000
Tuesday.....	2,413,870	5,752,000	3,020,000	807,500	9,579,500
Wednesday.....	2,512,150	7,036,000	3,731,000	1,223,000	11,990,000
Thursday.....	2,089,718	7,033,000	4,058,000	447,000	11,538,000
Friday.....	2,053,225	7,444,000	4,172,000	673,000	12,289,000
Total.....	11,493,773	\$36,772,000	\$18,120,000	\$4,653,500	\$59,545,500

Sales at New York Stock Exchange.	Week Ended May 29.		Jan. 1 to May 29.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares.	11,493,773	10,374,800	273,349,666	416,095,460
Bonds.				
Government bonds.....	\$4,653,500	\$1,347,000	\$73,173,050	\$47,570,000
State & foreign bonds.....	18,120,000	8,619,000	316,203,600	286,503,000
Railroad & misc. bonds.....	36,772,000	25,038,400	759,752,000	902,778,500
Total bonds.....	\$59,545,500	\$35,004,400	\$1,149,128,650	\$1,236,851,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week Ended May 29 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	9,708	\$13,000	13,614	\$35,000	558	\$5,800
Monday.....	31,262	16,000	430,378	43,000	2,110	18,000
Tuesday.....	41,814	4,000	437,785	47,000	2,148	30,200
Wednesday.....	34,590	11,000	441,844	36,300	7,006	18,000
Thursday.....	26,603	13,000	434,105	45,000	4,559	12,000
Friday.....	8,106	23,000	2,730	---	1,828	2,000
Total.....	152,083	80,000	160,456	206,300	18,209	86,000
Prev. week revised	182,777	\$109,900	214,335	\$288,600	12,155	\$56,000

a In addition sales of rights were: Monday, 100; Tuesday, 200; Wednesday, 800; Thursday, 600.

THE CURB EXCHANGE.

Prices for Curb securities continued to move downward again this week many issues touching new low levels. Losses for the most part were not large. Utilities and oils were the most prominent in the decline. Electric Bond & Share,

com. dropped from 39½ to 34½ and closed to-day at 34½. Amer. & Foreign Power warrants declined from 16¾ to 12¼ and ended the week at 12½. Amer. Gas & Elec., com. fell from 62½ to 51½ and finished to-day at 51½. Amer. Light & Trac., com. weakened from 40½ to 37½ but recovered finally to 38. Montreal Lt., H. & Pow., com. sold down from 49 to 38, recovered to 46½ and reacted to-day to 41½. Northern States Power was off from 126 to 114. United Light & Pow., com. B after early loss from 52½ to 50 ran up to 63¾ closing to-day at the high figure. Among oil shares, Humble Oil & Ref. declined from 52½ to 51½. Standard Oil (Indiana) weakened from 25 to 21½. Vacuum Oil from 32½ receded to 28, ex-dividend. Gulf Oil moved down from 46½ to 41¾. Industrial and miscellaneous issues were mostly lower. Aluminum Co. of Amer. com. dropped to a new low of 93¼ a loss of some 30 points. Aluminum Ltd., com. was off from 47½ to 40½. Cities Service pref. broke from 72¾ to 62¾ and sold finally at 63¾. Ford Motor of Canada, class B lost three points to 25½. Mead, Johnson & Co., dropped from 82½ to 78. Parker Rust Proof dropped from 102½ to 92 and ends the week at 93½.

A complete record of Curb Exchange transactions for the week will be found on page 4030.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended May 29 1931.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday.....	142,035	\$1,830,000	\$58,000	\$44,000	\$1,932,000
Monday.....	400,595	3,382,000	147,000	104,000	3,633,000
Tuesday.....	472,068	3,802,000	124,000	190,000	4,116,000
Wednesday.....	470,740	3,727,000	206,000	208,000	4,141,000
Thursday.....	402,144	4,004,000	154,000	183,000	4,341,000
Friday.....	358,731	3,935,000	115,000	126,000	4,176,000
Total.....	2,246,313	\$20,680,000	\$804,000	\$855,000	\$22,339,000

Sales at New York Curb Exchange.	Week Ended May 29.		Jan. 1 to May 29.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares.	2,246,313	3,370,440	55,021,235	117,127,915
Bonds.				
Domestic.....	\$20,680,000	\$10,883,000	\$390,876,000	\$312,014,000
Foreign Government.....	804,000	1,021,000	11,734,000	22,750,000
Foreign corporate.....	855,000	521,000	17,458,000	22,100,000
Total.....	\$22,339,000	\$12,425,000	\$420,068,000	\$356,864,000

Note.—In the above tables we now give the foreign corporate bonds separately. Formerly they were included with the foreign government bonds.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday, May 30), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 15.8% below those for the corresponding week last year. Our preliminary total stands at \$6,969,629,208, against \$8,398,923,103 for the same week in 1930. At this center there is a gain for the five days ended Friday of 13.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended May 30.	1931.	1930.	Per Cent.
New York.....	\$4,257,142,079	\$4,101,000,000	+13.8
Chicago.....	349,146,802	350,006,008	-0.3
Philadelphia.....	338,000,000	309,000,000	+9.4
Boston.....	305,000,000	272,000,000	+12.1
Kansas City.....	65,120,537	*80,000,000	-18.6
St. Louis.....	80,700,000	87,200,000	-7.5
San Francisco.....	106,421,000	107,935,000	-0.9
Los Angeles.....	Will no longer report clearings		
Pittsburgh.....	114,144,488	117,179,770	-2.6
Detroit.....	109,186,025	112,838,712	-3.3
Cleveland.....	77,164,808	86,800,000	-11.1
Baltimore.....	64,534,001	54,267,615	+18.9
New Orleans.....	32,099,536	23,810,896	+34.8
Twelve cities, 5 days.....	\$5,898,659,276	\$5,702,038,101	+3.4
Other cities, 5 days.....	867,305,001	720,114,840	+20.4
Total all cities, 5 days.....	\$6,765,964,277	\$6,422,152,941	+5.0
All cities, 1 day.....	203,664,931	1,976,770,162	-97.0
Total all cities for week.....	\$6,969,629,208	\$8,398,923,103	-15.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week had to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 23. For that week there is a decrease of 10.0%, the aggregate of clearings for the whole country being \$8,910,763,847, against \$9,901,245,272 in the same week of 1930. Outside of this city there is a decrease of 17.2%, the bank clearings at this center recording a loss of 5.9%. We group the cities

now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a decrease of 6.2%, in the Boston Reserve District of 14.4% and in the Philadelphia Reserve District of 14.5%. In the Cleveland Reserve District the totals are smaller by 20.7%, in the Richmond Reserve District by 10.1% and in the Atlanta Reserve District by 16.3%. The Chicago Reserve District suffers a contraction of 18.2%, the St. Louis Reserve District of 27.4% and in the Minneapolis Reserve District of 17.6%. In the Kansas City Reserve District the totals show a falling off of 22.9%, in the Dallas Reserve District of 11.0% and in the San Francisco Reserve District of 13.2%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended May 23 1931.	1931.	1930.	Inc. or Dec.	1929.	1928.
Federal Reserve District—					
1st Boston.....12 cities	412,684,505	481,808,295	-14.4	496,993,853	513,620,148
2nd New York.....12	6,050,484,899	6,450,307,274	-6.2	8,245,466,561	7,749,395,896
3rd Philadelphia.....10	463,074,478	530,087,011	-14.5	567,653,095	575,122,633
4th Cleveland.....8	219,446,364	402,771,174	-20.7	451,415,569	442,192,014
5th Richmond.....6	137,818,605	153,267,337	-10.1	161,099,750	171,781,147
6th Atlanta.....11	122,712,117	146,651,788	-16.3	166,520,153	161,600,717
7th Chicago.....20	720,761,615	881,146,582	-18.2	987,652,397	1,005,533,173
8th St. Louis.....8	140,259,556	193,276,800	-27.4	209,449,799	201,421,702
9th Minneapolis.....7	87,947,016	106,764,436	-17.6	116,491,925	112,986,004
10th Kansas City.....11	139,114,463	180,487,850	-22.9	197,706,202	184,748,406
11th Dallas.....5	53,297,377	59,957,113	-11.0	74,603,996	67,157,892
12th San Fran.....14	273,162,962	314,719,612	-13.2	357,143,540	392,688,969
Total.....124 cities	8,910,763,847	9,901,245,272	-10.0	12,032,196,842	11,578,248,701
Outside N. Y. City.....	2,994,256,258	3,615,549,757	-17.2	3,963,893,362	3,984,623,774
Canada.....32 cities	375,342,487	414,930,033	-9.6	490,155,980	413,496,217

We now add our detailed statement showing last week's figures for each city separately, for the four years:

Clearings at—	1931.	1930.	Inc. or Dec.	1929.	1928.
First Federal Reserve District—Boston					
Maine—Bangor.....	568,533	549,875	-3.6	562,808	599,390
Portland.....	2,932,885	3,331,534	-12.0	3,705,959	3,947,937
Mass.—Boston.....	371,092,561	433,288,262	-14.3	439,063,718	451,000,000
Fall River.....	1,016,613	1,146,914	-11.3	1,197,753	2,153,987
Lowell.....	516,215	945,315	-45.4	1,133,577	985,007
New Bedford.....	760,577	912,336	-16.6	1,203,053	939,356
Springfield.....	3,932,173	3,908,795	+0.6	5,683,181	6,021,098
Worcester.....	2,714,826	3,082,093	-11.9	3,513,360	3,132,301
Conn.—Hartford.....	10,466,328	12,128,476	-13.7	16,934,184	19,256,458
New Haven.....	7,558,746	8,829,841	-14.4	8,538,758	9,296,708
R. I.—Providence.....	10,675,100	12,730,200	-16.2	14,662,200	15,358,400
N. H.—Manchester.....	449,948	954,654	-52.9	795,302	749,506
Total (12 cities)	412,684,505	481,808,295	-14.4	496,993,853	513,620,148
Second Federal Reserve District—New York					
N. Y.—Albany.....	5,055,657	8,133,363	-37.8	5,828,556	5,152,338
Binghamton.....	1,105,021	1,242,922	-11.0	1,210,082	1,361,185
Buffalo.....	38,908,162	50,952,717	-23.7	59,089,255	54,268,580
Elmira.....	1,106,902	735,145	+50.5	1,176,083	1,113,294
Jamestown.....	794,246	1,140,227	-30.4	1,315,483	1,328,436
New York.....	5,916,507,587	6,285,695,515	-5.9	8,068,303,480	7,593,624,927
Rochester.....	10,729,313	9,267,299	+15.7	13,792,248	13,455,203
Syracuse.....	5,393,633	5,290,274	+2.0	7,883,728	6,929,072
Conn.—Stamford.....	3,362,809	4,042,866	-16.8	4,749,511	3,949,067
N. J.—Montclair.....	703,044	767,691	-8.4	952,124	771,167
Newark.....	28,619,754	36,755,176	-22.1	34,289,518	28,918,859
Northern N. J.....	38,198,771	46,284,079	-17.5	46,876,493	38,523,768
Total (12 cities)	6,050,484,899	6,450,307,274	-6.2	8,245,466,561	7,749,395,896
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	626,270	1,300,979	-51.8	1,599,270	1,785,511
Bethlehem.....	3,177,501	4,308,827	-26.3	5,176,622	5,505,647
Chester.....	902,756	1,236,408	-27.0	1,316,533	1,279,285
Lancaster.....	2,289,069	1,842,986	+24.3	1,751,042	1,873,470
Philadelphia.....	431,000,000	505,000,000	-14.7	538,000,000	543,000,000
Reading.....	3,074,285	3,817,270	-19.5	3,999,191	4,011,784
Scranton.....	3,945,677	4,220,506	-6.6	6,162,029	6,182,261
Wilkes-Barre.....	3,168,531	2,899,335	+9.3	3,513,436	4,357,384
York.....	1,619,389	1,828,700	-11.4	1,963,461	1,619,843
N. J.—Trenton.....	3,271,000	3,632,000	-9.9	4,171,511	5,507,448
Total (10 cities)	453,074,478	530,087,011	-14.5	567,653,095	575,122,633
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	2,645,000	4,461,000	-40.7	7,242,000	6,356,000
Canton.....	3,968,442	4,146,754	-4.3	4,816,730	3,575,030
Cincinnati.....	58,324,459	60,845,229	-4.1	72,717,400	73,313,667
Cleveland.....	104,856,912	130,163,368	-19.4	148,597,995	129,603,301
Columbus.....	14,578,100	13,706,400	+6.4	14,798,100	14,446,500
Mansfield.....	1,531,939	2,214,465	-30.9	1,914,906	1,703,135
Youngstown.....	2,612,637	4,393,160	-40.5	4,097,279	4,996,874
Pa.—Pittsburgh.....	180,928,865	182,840,798	-28.4	197,231,159	208,197,507
Total (8 cities)	319,446,354	402,771,174	+20.7	451,415,569	442,192,014
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt's'n.....	684,708	1,045,186	-34.6	1,138,509	1,238,663
Va.—Norfolk.....	3,799,817	3,628,306	+4.7	4,091,997	5,091,400
Richmond.....	32,415,673	41,288,000	-21.5	39,034,000	40,165,000
S. C.—Charleston.....	1,647,186	2,185,097	-24.6	1,924,787	2,161,333
Md.—Baltimore.....	75,873,797	80,959,094	-6.3	88,991,325	97,885,625
D. C.—Washington.....	23,397,524	24,161,654	-3.2	25,919,132	25,239,126
Total (6 cities)	137,818,605	153,267,337	-10.1	161,099,750	171,781,147
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	2,000,000	2,251,743	-11.2	3,000,000	2,746,745
Nashville.....	12,581,312	20,762,717	-39.4	20,914,622	21,520,228
Georgia—Atlanta.....	38,566,829	44,817,930	-13.9	53,136,502	43,506,922
Augusta.....	1,812,714	1,458,643	+10.0	1,741,846	1,490,191
Macon.....	719,735	1,172,509	-38.7	1,621,647	1,814,525
Fla.—Jacksonville.....	13,110,066	14,185,429	-7.6	15,757,557	15,964,945
Ala.—Birmingham.....	14,731,286	19,839,075	-25.7	22,269,328	22,546,252
Mobile.....	1,432,567	1,715,760	-16.4	1,605,369	1,483,072
Miss.—Jackson.....	1,380,372	1,744,315	-20.9	1,521,000	2,128,000
Vicksburg.....	122,199	128,695	-5.1	252,398	249,900
La.—New Orleans.....	30,755,037	38,574,972	-4.7	44,696,884	48,149,937
Total (11 cities)	122,712,117	146,651,788	-16.3	166,520,153	161,600,717

Clearings at—	Week Ended May 23.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian.....	159,841	200,237	-20.2	277,642	230,581
Ann Arbor.....	620,774	673,303	-7.8	1,257,912	775,407
Detroit.....	153,432,373	220,908,369	-30.6	271,443,329	202,388,399
Grand Rapids.....	4,393,866	5,460,214	-19.5	6,159,217	8,279,566
Lansing.....	2,555,344	3,212,000	-20.5	4,395,000	2,746,968
Ind.—Ft. Wayne.....	2,630,226	3,520,096	-25.3	3,629,740	3,278,000
Indianapolis.....	16,559,000	21,501,000	-23.0	23,078,000	21,873,000
South Bend.....	2,449,925	2,194,834	+11.6	3,008,078	2,990,700
Terre Haute.....	3,982,722	4,670,567	-14.7	5,014,068	4,335,920
Wis.—Milwaukee.....	20,648,812	28,210,509	-26.8	30,985,190	38,747,573
Iowa—Ced. Rap.....	2,572,601	2,766,999	-7.0	2,854,888	2,873,465
Des Moines.....	6,465,003	7,163,218	-9.7	9,444,459	9,472,516
Sioux City.....	4,008,828	5,308,820	-24.5	6,251,012	6,330,676
Waterloo.....	623,959	1,310,031	-52.5	1,415,554	1,275,840
Ill.—Bloomington.....	1,615,011	1,889,098	-14.5	1,834,714	1,676,534
Chicago.....	488,078,937	559,870,192	-12.8	604,406,863	685,355,744
Decatur.....	811,722	1,191,935	-31.9	1,108,418	1,318,053
Peoria.....	3,894,523	5,374,482	-27.5	5,096,049	6,211,093
Rockford.....	3,111,864	3,114,107	+0.1	3,660,899	3,125,876
Springfield.....	2,236,784	2,606,571	-14.2	2,333,365	2,242,462
Total (20 cities)	720,761,615	881,146,582	-18.2	987,652,397	1,005,533,173
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.....	3,531,573	4,898,756	-27.9	5,859,587	5,001,765
Mo.—St. Louis.....	93,100,000	118,100,000	-21.2	137,000,000	130,100,000
Ky.—Louisville.....	22,240,732	41,078,748	-45.8	33,173,041	35,935,762
Owensboro.....	227,589	266,317	-14.6	292,726	308,785
Tenn.—Memphis.....	11,843,530	16,430,860	-27.9	18,612,199	16,613,797
Ark.—Little Rock.....	8,333,359	11,112,241	-25.0	12,715,285	11,749,685
Ill.—Jacksonville.....	129,366	186,728	-30.7	375,950	284,769
Quincy.....	553,407	1,203,150	-29.1	1,421,011	1,427,139
Total (8 cities)	140,259,556	193,276,800	-27.4	209,449,799	201,421,702
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.....	3,481,212	4,067,713	-14.4	7,391,646	8,004,778
Minneapolis.....	59,605,776	74,367,386	-19.9	77,577,804	72,016,005
St. Paul.....	19,244,768	22,152,781	-13.3	24,395,305	26,000,629
N. D.—Fargo.....	1,805,227	1,763,283	+2.4	1,956,857	1,720,896
S. D.—Aberdeen.....	874,714	1,016,989	-14.0	1,186,841	1,269,538
Mont.—Billings.....	547,153	609,161	-10.2	637,472	559,358
Helena.....	2,428,165	2,787,123	-12.9	3,380,000	3,415,000
Total (7 cities)	87,947,016	106,764,436	-17.6	116,491,925	112,986,004
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.....	223,935	301,626	-25.8	277,278	385,436
Hastings.....	302,942	386,641	-21.7	508,962	426,093
Lincoln.....	2,663,294	3,075,062	-13.3	3,429,864	3,812,365
Omaha.....	36,174,313	42,008,293	-13.9	42,926,298	40,789,444
Kan.—Topeka.....	2,541,258	3,567,297	-28.7	2,915,073	2,745,373
+ Wichita.....	4,701,616	6,246,500	-24.7	7,263,209	8,332,021
Mo.—Kan. City.....	86,476,545	116,744,243	-25.9	131,025,579	119,515,941
St. Joseph.....	4,015,858	5,505,682	-27.1	6,500,000	6,370,000
Col.—Col. Spgs.....	642,679	1,178,591	-21.6	1,320,584	1,086,660
Denver.....	1,090,023	1,473,965	-26.0	1,539,355	1,285,073
Pueblo.....					
Total (11 cities)	139,114,463	180,487,850	-22.9	197,706,202	184,748,406
Eleventh Federal Reserve District—Dallas—					
Texas—Austin.....	1,265,188	1,233,153	+2.6	1,345,174	1,411,282
Dallas.....	38,286,882	40,500,450	-5.5	50,583,487	45,472,074
Fort Worth.....	7,857,051	10,663,808	-26.4	13,886,395	12,412,926
Galveston.....	2,347,000	2,390,000	-1.8	4,158,000	3,463,000
La.—Shreveport.....	3,541,256	5,169,702	-31.5	4,630,942	4,398,610
Total (5 cities)	53,297,377	59,957,113	-11.0	74,603,998	67,157,892
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle.....	32,206,641	41,001,341	-21.5	48,736,505	46,928,487
Spokane.....	8,007,000	10,518,000	-23.9	11,938,000	12,033,000
Yakima.....	747,853	879,779	-15.0	1,279,644	1,176,979
Ore.—Portland.....	34,697,388	41,717,423	-16.8	41,551,426	44,770,292
Utah—S. L. City.....	14,048,359	16,528,313	-15.0	18,304,682	17,469,296
Cal.—Long Beach.....	6,104,468	7,115,525	-14.2	8,931,869	8,282,921
Los Angeles.....	No Longer w/ll report clearings.				
Pasadena.....	4,378,133	5,362,933	-18.4	6,600,000	6,506,585
Sacramento.....	6,760,325	6,015,849	+12.4	6,256,326	6,062,306
San Diego.....	3,690,324	4,611,783	-20.0	5,641,484	4,760,646
San Francisco.....	155,356,232	172,661,235	-10.0	197,185,160	235,753,000
San Jose.....	2,105,070	2,595,461	-18.9	3,062,215	2,491,538
Santa Barbara.....	1,809,474	2,039,700	-11.3	2,011,177	1,474,182
Santa Monica.....	1,581,594	1,775,320	-10.9	2,902,252	2,198,537
Stockton.....	1,670,000	1,896,900	-11.9	2,741,800	2,781,200
Total (14 cities)	273,162,862	314,719,612	-13.2	357,143,540	392,688,969
Grand total (124 cities)	8,910,763,847	9,901,245,272	-10.0	12,032,196,842	11,578,248,701
Outside New York	2,994,256,258	3,615,549,757	-17.2	3,963,893,362	3,984,623,774

Clearings at—	Week Ended May 21.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	\$	\$	%	\$	\$
Canada—					
Montreal.....	160,477,210	147,003,090	+9.0	144,669,314	133,651,632
Toronto.....	137,490,469	127,386,030	+7.9	177,800,725	127,554,161
Winnipeg.....	43,805,594	50,009,970	-12.4	57,612,624	66,370,683
Vancouver.....	16,525,833	19,402,057	-14.8	25,322,539	17,625,618
Ottawa.....	7,217,722	7,963,473	-9.3	8,018,801	6,826,351
Quebec.....	6,463,748	6,511,074	-0.7	7,712,407	6,615,000
Halifax.....	4,590,611	3,317,369	+38.4	3,858,336	2,712,616
Hamilton.....	5,254,830	5,911,121	-11.1	7,068,115	5,179,242
Calgary.....	5,974,993	7,681,571	-24.6	11,747,384	10,598,877
St. John.....	2,444,047	2,422,459	+0.9	3,450,867	2,495,462
Victoria.....	2,043,356	2,530,127	-19.2	3,062,868	2,055,719
London.....	2,887,567	3,393,832	-14.9	3,929,641	3,368,859
Edmonton.....	4,657,680	5,971,950	-22.0	6,774,331	5,877,682
Regina.....	3,816,720	4,967,939	-23.2	5,999,755	4,326,494
Brandon.....	384,623	491,817	-21.8	669,290	559,023
Lethbridge.....	403,515	850,994	-52.6	681,054	632,127
Saskatoon.....	1,697,551	2,132,520	-20.4	2,584,705	2,011,609
Moose Jaw.....	827,685	1,169,605	-29.3	1,408,534	996,050
Brantford.....	1,107,707	1,095,205	+1.1	1,580,180	1,087,497
Fort William.....	741,083	963,168	-23.1	1,128,636	1,032,867
New Westminster.....	581,492	807,786	-28.0	930,084	737,160
Medicine Hat.....	237,813	365,764	-35.0	455,060	409,248
Peterborough.....	751,372	911,815	-17.6	992,376	860,626
Sherbrooke.....	922,122	971,905	-5.1	1,189,687	1,026,399
Kitchener.....	1,024,328	1,192,193	-14.1	1,419,116	1,107,110
Windsor.....	3,415,495	5,899,800	-41.2	6,335,234	4,649,810
Prince Albert.....	409,052	436,787	-6.3	489,821	393,993
Moneton.....	793,656	1,032,967	-23.2	1,096,197	766,501
Kingston.....	672,556	707,811	-5.0	736,172	705,793
Chatham.....	443,687	633,185	-29.9	769,290	670,988
Sarnia.....	594,407	804,749	-26.1	762,807	590,840
Sudbury.....	669,557	1,276,005	-47.6		
Total (32 cities)	375,342,457	414,930,033	-9.6	490,155,980	418,496,217

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 13 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £147,506,074 on the 6th instant (as compared with £146,279,564 on the previous Wednesday), and represents a decrease of £119,548 since Dec. 31 1930.

In the open market yesterday bar gold was available to the value of about £930,000, of which £825,000 was from South Africa, £38,000 from West Africa and £67,000 from the Straits Settlements. The price was fixed at 84s. 9½d. per fine ounce, at which about £30,000 was bought for India and the trade. The Bank of England secured £892,500 at the statutory buying price.

Movements of gold at the Bank of England during the week have resulted in a net influx of £1,461,880. Receipts totalled £1,484,880, of which £500,000 was in sovereigns "released" and £977,796 in bar gold, whilst withdrawals consisted of £23,000 in sovereigns taken for export.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 4th instant to mid-day on the 11th instant:

Imports.		Exports.	
British South Africa	£1,059,431	Spain	£16,631
Straits Settlements and Dependencies	88,000	France	13,512
Brazil	66,000	Germany	12,410
Australia	18,840	Austria	10,650
Other countries	11,399	British India	5,074
		Other countries	417
	£1,243,670		£58,694

The Transvaal gold output for the month of April last amounted to 882,337 fine ounces, as compared with 910,998 fine ounces for March 1931 and 868,606 fine ounces for April 1930.

It was announced in Canberra yesterday that Australian gold production for the first three months of this year amounted to 111,362 ounces, an increase of 20,788 ounces compared with the corresponding period of last year.

SILVER.

The market has ruled rather quiet and prices have shown only small fluctuations, remaining at about the same level as last week. The Indian Bazaars have bought for immediate shipment and to cover bear sales and China has also bought, but, as America has been more willing to sell, requirements have been easily met.

The demand being more for near delivery, a premium of 1-16d. on cash silver was re-established on the 11th instant.

Although the undertone is considered fairly steady, buyers are not yet disposed to follow any advance in prices.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 4th instant to mid-day on the 11th instant:

Imports.		Exports.	
Mexico	£47,775	British India	£24,875
British Guiana	20,000	France	5,322
Australia	18,730	Other countries	7,008
Canada	7,407		
Other countries	7,172		
	£101,084		£37,205

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—		May 7.	Apr. 30.	Apr. 22.
Notes in circulation		15660	16014	15928
Silver coin and bullion in India		12549	12540	12498
Silver coin and bullion out of India				
Gold coin and bullion in India		2391	2754	2710
Gold coin and bullion out of India				
Securities (Indian Government)		720	720	720
Securities (British Government)				

The stocks in Shanghai on the 9th instant consisted of about 84,000,000 ounces in sycee, 154,000,000 dollars and 2,440 silver bars, as compared with about 82,900,000 ounces in sycee, 153,000,000 dollars and 3,800 silver bars on the 2nd instant.

Quotations during the week:

	Bar Silver per Oz. Std.	Bar Gold per Oz. Fine.
May 7	13 ¼d.	84s. 11 ¼d.
May 8	13 3-16d.	84s. 9 ¼d.
May 9	13 ½d.	84s. 10 ½d.
May 11	13 1-16d.	84s. 9 ¼d.
May 12	13 ¾d.	84s. 9 ¼d.
May 13	13 3-16d.	84s. 10 ½d.
Average	13.156d.	84s. 10.29d

The silver quotations to-day for cash and two months' delivery are respectively the same as and 1-16d. below those fixed a week ago.

We have also received this week the circular written under date of May 20 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £148,976,873 on the 13th instant (as compared with £147,506,074 on the previous Wednesday), and represents an increase of £1,351,251 since Dec. 31 1930.

In the open market yesterday £917,000 of bar gold from South Africa and £50,000 from the Straits Settlements was available. The price was fixed at 84s. 9½d. per fine ounce, at which about £45,000 was taken for India and the Home and Continental trade. The Bank of England secured about £895,000 at the statutory buying price.

Movements of gold at the Bank of England during the week have resulted in a net influx of £1,190,441. Receipts totalled £1,230,023, of which £275,000 was in sovereigns (£200,000 South Africa, £50,000 Brazil and £25,000 Netherlands), and £955,023 in bar gold. Withdrawals amounted to £39,582, of which £20,833 was in sovereigns "set aside" and £17,000 in sovereigns taken for export.

United Kingdom imports and exports of gold for the month of April last are detailed below:

Imports.		Exports.	
Germany	£13,273		£18,985
Netherlands	9,123		79,738
France			25,873
Switzerland			42,000
Spain			14,340
Austria			674,152
Roumania			10,000
West Africa	118,531		2,000
Argentina			
Brazil	66,947		
Venezuela	14,935		
Union of South Africa (including South-West Africa Territory)	4,533,633		
Rhodesia	92,467		
British India	91,198		28,644
Straits Settlements	198,804		
Australia	700,000		
Other countries	16,483		10,714
	£5,855,394		£906,418

The following were the United Kingdom imports and exports of gold registered from mid-day on the 11th instant to mid-day on the 18th inst.:

Imports.		Exports.	
British South Africa	£823,865	Germany	£30,180
Straits West Africa	38,799	France	18,085
Straits Settlements and Dependencies	70,174	Austria	17,480
Brazil	50,000	British India	15,225
Netherlands	25,000	Other countries	10,454
New Zealand	39,133		
Other countries	7,139		
	£1,054,110		£91,424

SILVER.

A weak tendency developed during the past week and quotations have shown a substantial decline. Up to the 18th instant the fall had been gradual, prices sagging daily by small fractions until 12½d. for cash and 12 13-16d. for two months delivery were quoted, but yesterday rates fell more sharply, being fixed 5-16d. lower at 12 9-16d. and 12½d. for the respective deliveries. To-day, sellers showing hesitation, there was a slight reaction to 12½d. and 12 9-16d.

A weaker feeling seems to have pervaded the Eastern markets and both the Indian Bazaars and China have been disposed to sell, in addition to which there have been offerings on Continental account with America also inclined to sell on most afternoons. The market, therefore, has found little support except for small covering purchases by bears, who, however, have in many cases preferred to extend their commitments.

The undertone seems less promising at the moment but the outlook is very uncertain, as it is difficult to attribute the cause of the rather sudden weakness.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 11th instant to mid-day on the 18th inst.:

Imports.		Exports.	
France	£35,534	British India	£90,235
United States of America	26,345	Other countries	12,368
Mexico	46,810		
Canada	12,345		
Other countries	17,065		
	£138,099		£102,603

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	May 15.	May 7.	Apr. 30.
Notes in circulation	15767	15660	16014
Silver coin and bullion in India	12610	12549	12540
Silver coin and bullion out of India			
Gold coin and bullion in India	2443	2391	2754
Gold coin and bullion out of India			
Securities (Indian Government)	714	720	720
Securities (British Government)			

The stocks in Shanghai on the 16th instant consisted of about 84,000,000 ounces in sycee, 155,000,000 dollars and 3,720 silver bars, as compared with about 84,000,000 ounces in sycee, 154,000,000 dollars and 2,440 silver bars on the 9th instant.

Quotations during the week:

	Bar Silver per Oz. Std.	Bar Gold per Oz. Fine.
May 14	13 3-16d.	84s. 11 ¼d.
May 15	13 1-16d.	84s. 11 ¼d.
May 16	13d.	84s. 11 ¼d.
May 18	12½d.	84s. 11 ¼d.
May 19	12 9-16d.	84s. 9 ¼d.
May 20	12½d.	84s. 9 ¼d.
Average	12.885d.	84s. 10.83d

The silver quotations to-day for cash and two months delivery are each 9-16d. below those fixed a week ago.

We feel sure that all who are associated with the silver market will learn with interest of the retirement on the 1st of this month of John F. Harman from the Chairmanship of Messrs. Handy & Harman of New York. We understand that Mr. Harman who is now 87 years of age, has been actively engaged in the affairs of his firm for 64 years, and will still continue to act as a director.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., May 23.	Mon., May 25.	Tues., May 26.	Wed., May 27.	Thurs., May 28.	Fri., May 29.
Silver, p. oz.-d.						
Gold, p. fine oz.			84s.11d.	84s.9½d.	84s.11d.	84s.9½d.
Consols, 2½s.			60½	60½	59½	59½
British 5s.	HOLI-	HOLI-	102½	102½	102½	102½
British 4½s.	DAY	DAY	101½	101½	101½	101½
French Rentes			89.40	89.20	89.10	89.10
(In Paris) fr.						
French War L'n			102.40	102.50	102.60	102.50
(In Paris) fr.						

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):					
Foreign	26½	26½	26½	26½	26

CURRENT NOTICES.

—Edward H. Gilbert Jr., formerly a Vice-President of Grace National Bank, has become associated with Clark, Dodge & Co., to organize a bond investment counsel service for banks and individuals.

—Boettcher-Newton & Co., 52 Wall St., N. Y. City, have prepared a special circular reviewing corporation earnings for the first quarter of 1931.

—James Talcott, Inc., has been appointed factor for the Ashe Manufacturing Corp., Rensselaer, New York, manufacturers of overcoatings.

—Steindler and Preller, 11 Broadway, N. Y., announce that Paul Heinzelmann has been admitted as a general partner in their firm.

—James Talcott, Inc., N. Y., has been appointed factor for the Lavonia Mfg. Co., Lavonia, Ga., manufacturers of novelty yarns.

—Stevenson, Gregory & Co., Hartford, Conn., are distributing a circular, "Have Faith in Hartford Insurance Stocks."

—Ross, Pratt & Batty, Inc., sponsors of All-American Investors, have moved from 35 Wall St. to 37 Wall St.

—Roosevelt & Son, 30 Pine St., N. Y., have prepared a circular on "The Railway Outlook."

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	May 23 1931.	May 25 1931.	May 26 1931.	May 27 1931.	May 28 1931.	May 29 1931.
	Franks.	Franks.	Franks.	Franks.	Franks.	Franks.
Bank of France	16,000	15,900	15,800	15,800		
Banque Nationale de Credit	1,135	1,120	1,100			
Banque de Paris et Pays Bas	2,160	2,150	2,110	2,080		
Banque de Union Parisienne	1,185	1,200	1,165			
Canadian Pacific		905	920	701		
Canal de Suez	14,700	14,200	14,100	14,200		
Cie Cie Distr. d'Electricite	2,200	2,220	2,200			
Cie Generale d'Electricite	2,480	2,480	2,370	2,390		
Cie Cie. Trans-Atlantique	352	354	333			
Citroen B.	610	610	590	590		
Comptoir Nationale d'Escompte	1,590	1,580	1,570	1,550		
Coty, Inc.	540	540	540	530		
Courrieres	806	811	810			
Credit Commercial de France	1,070	1,065	1,040			
Credit Lyonnais		2,400	2,380	2,340		
Eaux Lyonnais	2,530	2,530	2,500	2,480		
Energie Electrique du Nord	849	845	843			
Energie Electrique du Littoral	1,233	1,235	1,230			
Ford of France	HOLI- DAY	HOLI- DAY	190	192	191	193
French Line	350	350	330	330		
Gales Lafayette	120	120	120	120		
Gaz Le Bon	880	890	880	890		
Kuhlmann	540	530	520	530		
L'Alr Liquide	860	860	860	860		
Lyon (P. L. M.)	1,478	1,485	1,438			
Nord Ry	2,020	2,030	2,020	2,010		
Pathe Capital	155	152	151			
Pechiney	1,800	1,800	1,790	1,790		
Rentes 3%	89.40	89.20	89.10	89.10		
Rentes 5% 1920	136.60	136.70	134.60	136.50		
Rentes 4% 1917	104.30	104.30	104.20	104.30		
Rentes 5% 1915	102.40	102.50	102.60	102.50		
Rentes 6% 1920	104.90	105.20	105.20	105.20		
Royal Dutch	2,180	2,180	2,130	2,140		
Saint Gobin, C. & C.	3,075	3,075	3,060			
Schneider & Cie	1,615	1,595	1,530			
Societe Lyonnais	2,550	2,555	2,500			
Societe Marseillaise		945	939			
Tubize Artificial Silk, pref.	208	207	196			
Union d'Electricite	1,001	1,002	999	1,001		
Union des Mines	560	550	540	530		
Wagons-Lits	245	246	241			

PRICES ON BERLIN STOCK EXCHANGE.

Closing quotations of representative stocks on the Berlin Stock Exchange as received by cable each day of the past week have been as follows:

	May 23.	May 25.	May 26.	May 27.	May 28.	May 29.
	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par
Allg. Deutsche Credit (Adeca) (5)	90	90	89	89		
Berlin Handels Ges. (8)	107	106	107	108		
Commerz-und-Privat Bank (7)	101	101	102	102		
Darmstaedter u. Nationalbank (8)	120	118	119	120		
Deutsche Bank u. Disconto Ges. (6)	101	101	101	102		
Dresdner Bank (6)	101	101	101	102		
Reichsbank (12)	133	131	130	136		
Algermeene Kunstzijde (Aku) (0)	55	57 1/2		62 1/2		
Allg. Elektr. Ges. (A.E.G.) (7)	85	87	88	90		
Deutsche Ton- u. Steinzeugwerke (11)	60	60	60	60		
Ford Motor Co., Berlin (10)	188	188				
Gelsenkirchen Bergwerk (8)	Holi- day	Holi- day	63	63	65	
Gesfuerel (9)	90	92	92	95		
Hamburg-American Line (Hapag) (6)	48	49	50	50		
Hamburg Electric Co. (10)	104	105	104	106		
Harpener Bergbau (6)	49	51	52	55		
Hotelbetrieb (10)	85	85	85	86		
I. G. Farben Indus. (Dye Trust) (14)	127	128	128	132		
Karstadt (12)	36	39	39	44		
Mannesmann Tubes (7)	63	63	63	65		
North German Lloyd (6)	50	50	50	52		
Phoenix Bergbau (4 1/2)	43	43	45	47		
Polypionwerke (20)	125	125	123	128		
Rhein-Westf. Elektr. (R.W.E.) (10)	104	105	105	106		
Sachsenwerk Licht u. Kraft (7 1/2)	81	80	80	78		
Siemens & Halske (14)	135	138	139	143		
Ver. Stahlwerke (United Steel Works) (4)	44	44	45	46		

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, May 23 to May 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1. Low. High.
Allegheny Steel	—	30	30	20	30 May 46 1/2 Feb
Amer Vitrified Prod.	50	5	5	50	5 Feb 8 Mar
Arkansas Nat Gas Corp.	—	3 1/2	3 1/2	175	3 1/2 May 6 1/2 Jan
Preferred	10	5 1/2	6 1/2	2,657	5 1/2 May 7 Jan
Armstrong Cork Co.	—	18 1/2	17 1/2	1,030	16 May 30 Jan
Blaw-Knox Co.	—	17 1/2	17 1/2	2,025	17 1/2 May 29 1/2 Feb
Carnegie Metals Co.	10	1	1	100	1 May 3 1/2 Jan
Clark (D L) Candy	—	10 1/2	10 1/2	1,580	10 Jan 13 1/2 Feb
Crandell McK & Hend.	—	5	5	10	5 May 15 Jan
Devonian Oil	10	4 1/2	5	370	4 1/2 May 10 May
Hachmeister Lind Corp.	—	19	18 1/2	5,670	10 Jan 20 1/2 May
Preferred	—	73	73	50	65 May 44 Feb
Harbison Walker Ref.	—	27	27	880	27 1/2 Mar 32 Jan
Horne (Joseph) Co.	—	30	31	200	29 Mar 32 Jan
Jones & Laughlin Steel pf 100	—	118	118	10	118 May 122 1/2 Apr
Koppers Gas & Coke pf 100	—	97	97	130	97 May 102 1/2 Mar
Lone Star Gas	—	15 1/2	15 1/2	8,629	14 1/2 Apr 29 Feb
McCready Rodgers pref.	50	47	47	100	47 May 48 Apr
Mesta Machine	—	26 1/2	26 1/2	950	25 1/2 Jan 37 Apr
Nat Fireproofing pref.	50	25	27	120	25 May 33 Jan
Peoples Savings & Trust	—	94	90	47	90 May 135 Jan
Pittsburgh Brewing	—	—	3	25	3 May 6 Jan
Pittsburgh Forging	—	—	9	10	8 1/2 Jan 13 1/2 Apr
Pittsburgh Oil & Gas	—	—	1 1/2	1	1 1/2 Feb 1 1/2 Feb
Pittsburgh Plate Glass	25	32	30 1/2	1,183	30 1/2 May 44 Mar
Plymouth Oil Co.	—	6 1/2	6 1/2	2,170	6 1/2 May 19 1/2 Feb
Reymers Brothers, Inc.	—	—	16 1/2	25	16 1/2 Feb 17 1/2 Jan
Standard Steel Spring	—	22	22	520	22 May 31 Mar
United Engine & Fdy	—	33	33 1/2	708	33 Apr 38 Feb
Westinghouse Air Brake	—	24 1/2	25	75	24 1/2 May 35 Mar
Unlisted—					
Fidelity Title & Trust	25	145	145	50	145 May 160 Jan
Lone Star Gas pref.	100	100	100	45	100 Apr 108 Mar
Mayflower Drug Stores	—	—	1 1/2	1	1 1/2 Jan 1 1/2 Mar
Western Pub Serv v t c.	—	7 1/2	7	3,205	7 1/2 May 14 1/2 Feb
Bonds—					
Pittsburgh Brew'g 6s. 1949	—	80	80	\$1,000	80 May 82 1/2 Mar

* No par value.

Commercial and Miscellaneous News

National Banks.—The following information re National banks is from the office of the Comptroller Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED
WITH TITLE REQUESTED.

May 23—The Second National Bank of Masontown, Pa. Correspondent, R. B. Hays, Masontown, Pa. \$50,000

VOLUNTARY LIQUIDATIONS.

May 19—The First National Bank of Ralston, Okla. Effective Dec. 31 1930. Liq. Agent: V. M. Harry, Ralston, Okla. Succeeded by First Commerce Bank, Ralston, Okla. 25,000

May 20—The Flora National Bank, Flora, Ill. Effective May 14 1931. Liq. Agent: The First National Bank of Flora, Ill. Absorbed by The First National Bank of Flora, Ill. No. 1961. 65,000

May 22—The Delaware National Bank, Delaware, Ohio. Effective May 7 1931. Liq. Agent: Harry W. Crist, Delaware, Ohio. Succeeded by The Delaware County National Bank, Delaware, Ohio. No. 13535. 150,000

May 22—The Irving National Bank, Irving, Ill. Effective April 20 1931. Liq. Agent: Frank R. Fowler, Irving, Ill. Absorbed by The Hillsboro National Bank, Hillsboro, Ill. No. 2789. 2

May 22—The Broadway National Bank of Chicago, Ill. Effective April 13 1931. Liq. Committee: James P. Ward, Hyman Holzman, Vallee O. Appel, J. P. O'Neill and J. Charles Hirsch, care of the liquidating bank. Absorbed by Devon Trust & Savings Bank, Chicago, Ill. 200,000

CONSOLIDATION.

May 23—The American National Bank of Helena, Mont. The National Bank of Montana, Helena, Mont. Montana Trust & Savings Bank, Helena, Mont. Consolidated to-day under Act. of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The American National Bank of Helena, No. 4396 and under the corporate title of "First National Bank & Trust Company of Helena, with capital stock of \$300,000. 200,000

May 23—The American National Bank of Helena, Mont. The National Bank of Montana, Helena, Mont. Montana Trust & Savings Bank, Helena, Mont. Consolidated to-day under Act. of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The American National Bank of Helena, No. 4396 and under the corporate title of "First National Bank & Trust Company of Helena, with capital stock of \$300,000. 250,000

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By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
40 Phila. Nat'l Bank, par \$20.....	102 1/4	25 Constitut'n Indemn. Co., par \$10 5/4	5 1/4
10 Mitten Men & Management		10 Gehris Hat Mfg. Co.....	\$1 lot
Bank & Trust Co., par \$50.....	50	50 Selective Equities Corp., com.....	\$6 lot
1000 Citizens National Bank &		20 Chaffee Coal Co., com.....	\$1 lot
Me Co.....	250	4 John B. Stetson Co., com.....	25
1000 Nat'l Bank & Trust Co.....	103	Bonds—	
Continental-Equitable Title &			Per Cent.
Co., par \$5.....	22 1/4	\$12,000 Emporium Iron Co., 1st	
1000 Equity-Phila. Trust Co.....	519	mtge. 6s, Sept. 1 1926.....	\$310 lot
1000 Equity-Phila. Trust Co.....	517	\$10,000 McCallum Manor, 1st mtge.	
1000 Central Trust & Savings Co.,		6s "B," Mar. 25 1930 (guar. by	
par \$10.....	10	Invest. Bond & Mtge. Co.).....	80% flat
20 Franklin Trust Co., par \$10.....	30	\$1,000 Lehigh Valley R.R. 6% per-	
20 Franklin Trust Co., par \$10.....	28	petual annuity (J. & D.).....	130 1/4
18 Chester County Trust Co., West		Five mtges., four for \$3,500 each	
Chester, Pa.....	100	and one for \$4,000, all made by	
25 Merion Title & Trust Co., Ard-		John V. Chism to R. M. Webb,	
more, Pa., par \$50.....	90	Inc., all dated Sept. 8 1928 and	
1000 Keystone Portland Cement Co.,		expiring in three years and all	
par \$10.....	11	secured on premises on Linden	
1000 Penna. Academy of Fine Arts.....	17	Ave., Upper Darby Township,	
1000 Fire Assn. of Phila., par \$10.....	16 1/4	Delaware Co., Pa.....	\$1,000 for the

By Baker, Simonds & Co., Detroit, on Friday, May 22:

Shares. Stocks.	\$ per Sh.	Bonds—	Per Cent.
Peerless Cement, pref.....	\$400 lot	\$2,000 Electromaster, Inc. 7%	
1000 Federal Steel common.....	\$85 lot	gold notes 1931, with warr., Feb.	
1000 Plymouth Road Development		1 1932.....	\$1,800 lot
1000 Corp., com. A, par \$10.....	\$30.50 lot	\$12,000 Finsterwald Furniture Co.,	
Bonds—		1st leasehold coll. tr. 6s, \$3,000	
	Per Cent.	due July 1 1932; \$5,000, July 1	
1000 Mutual Industrial Service		1935, and \$4,000, July 1 1938	
Corp., conv. sec. deb. 6 1/4s,			
Jan. 15 1938.....	\$2,000 lot		\$9,000 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Boston & Maine, com.—Dividend action	deferred		
7% prior preference (quar.).....	1 1/4	July 1	*Holders of rec. June 10
First preferred, class A (quar.).....	1 1/4	July 1	*Holders of rec. June 10
First preferred, class B (quar.).....	2	July 1	*Holders of rec. June 10
First preferred, class C (quar.).....	1 1/4	July 1	*Holders of rec. June 10
First preferred, class D (quar.).....	2 1/4	July 1	*Holders of rec. June 10
First preferred, class E (quar.).....	1 1/4	July 1	*Holders of rec. June 10
6% preferred.....	1 1/4	July 1	*Holders of rec. June 10
Chesapeake Corporation (quar.).....	75c	July 1	*Holders of rec. June 8
Chesapeake & Ohio, com. (quar.).....	62 1/2c	July 1	*Holders of rec. June 8
Chicago Burlington & Quincy.....	5	June 25	*Holders of rec. June 18
Detroit Hillsdale & Southwestern.....	52	July 6	*Holders of rec. June 20
Erie R.R., first preferred.....	2	June 30	*Holders of rec. June 15
Second preferred—Dividend omitted.			
Erie & Pittsburgh (quar.).....	80c	June 10	*Holders of rec. May 29
Special guar. (quar.).....	87 1/2c	June 10	*Holders of rec. May 29
Lackawanna R.R. of N. J. (quar.).....	1	June 8	*Holders of rec. July 1
Little Miami, special guar. (quar.).....	50c	June 10	*Holders of rec. May 26
Original guar. (quar.).....	\$1.10	June 10	*Holders of rec. May 26
N. Y. N. H. & Hartford, com. (quar.).....	1 1/4	July 1	*Holders of rec. June 5
Preferred (quar.).....	1 1/4	July 1	*Holders of rec. June 5
Pere Marquette, com.—Dividend omitted.			
Pref. and prior pref. (quar.).....	1 1/4	Aug. 1	*Holders of rec. July 8
Reading Co., 2d preferred (quar.).....	50c	July 9	*Holders of rec. June 18
Valley R.R. (N. Y.).....	2 1/4	July 1	*Holders of rec. June 18
Public Utilities.			
Amherst Water Co., pref.....	3	June 1	*Holders of rec. May 21
Arizona Power, 8% pref. (quar.).....	2	July 1	*Holders of rec. June 24
7% preferred (quar.).....	1 1/4	July 1	*Holders of rec. June 24
Arkansas Power & Light, \$7 pref. (quar.).....	\$1.75	July 1	*Holders of rec. June 15
\$6 preferred (quar.).....	\$1.50	July 1	*Holders of rec. June 15
Associated Gas & Elec., orig. pref. (qu.).....	87 1/2c	July 1	*Holders of rec. May 29
\$7 preferred (quar.).....	\$1.75	July 1	*Holders of rec. May 29
\$8 int. bearing allotment cts.....	\$4	July 1	*Holders of rec. May 29
\$1.60 int. bearing allotment cts.....	\$1.60	July 1	*Holders of rec. May 29
Associated Telep. & Teleg., class A (qu.).....	\$1	July 1	*Holders of rec. June 16
Class A (participating dividend).....	50c	July 1	*Holders of rec. June 16
7% preferred (quar.).....	1 1/4	July 1	*Holders of rec. June 16
Baton Rouge Elec. Co., \$6 pref. (quar.).....	\$1.50	June 1	*Holders of rec. May 15
Bell Telephone of Canada (quar.).....	2	July 15	*Holders of rec. June 23
Bell Telephone of Pa., 6 1/4% pref. (qu.).....	1 1/4	July 15	*Holders of rec. June 20
Brasilia L., Trac. & Power, pref. (qu.).....	1 1/4	July 2	*Holders of rec. June 5
California Elec. Generating, pref. (qu.).....	1 1/4	July 1	*Holders of rec. June 5
Canada Northern Power, com. (quar.).....	20c	July 25	*Holders of rec. June 30
Preferred (quar.).....	1 1/4	July 15	*Holders of rec. June 30
Central Ohio Light & Pow., \$6 pfd. (qu.).....	\$1.50	June 1	*Holders of rec. May 16
Cent. States Power & Light, \$7 pfd. (qu.).....	\$1.75	July 1	*Holders of rec. June 5
Central States Utilities, \$7 pref. (quar.).....	\$1.75	July 1	*Holders of rec. June 10
Chic. Dist. Elec. Generating, \$6 pfd. (qu.).....	\$1.50	June 1	*Holders of rec. May 15
Cities Service Power & Light—			
\$7 pref. (monthly).....	58 1-3c	July 15	Holders of rec. July 14
\$6 preferred (monthly).....	50c	July 15	Holders of rec. July 14
\$5 preferred (monthly).....	41 2-3c	July 15	Holders of rec. July 14
Citizens Water of Washington, Pa.—			
Preferred (quar.).....	1 1/4	July 1	*Holders of rec. June 20
Commonwealth Util., com. A & B (qu.).....	37 1/2c	June 30	*Holders of rec. June 20
Preferred A (quar.).....	\$1.75	July 1	*Holders of rec. June 20
Preferred B (quar.).....	\$1.50	July 1	*Holders of rec. June 20
Concord Gas.....	4	June 15	*Holders of rec. June 5
Connecticut Elec. Service, com. (quar.).....	75c	July 1	*Holders of rec. June 15
Consolidated Water of Utica, cl. A (qu.).....	50c	June 1	*Holders of rec. May 15
Continental Gas & Elec., com. (quar.).....	\$1.10	July 1	*Holders of rec. June 12a
Prior preference (quar.).....	1 1/4	July 1	*Holders of rec. May 29a
Continental Passenger Ry., Phila.....	\$2.50	June 30	*Holders of rec. June 15
Duke Power, com. (quar.).....	1 1/4	July 1	*Holders of rec. June 15
Preferred (quar.).....	1 1/4	July 1	*Holders of rec. June 15
Electric Power & Light Corp., \$7 pfd. (qu.).....	\$1.75	July 1	*Holders of rec. June 6
\$6 preferred (quar.).....	\$1.50	July 1	*Holders of rec. June 6
Engineers Public Service, com. (quar.).....	50c	July 1	*Holders of rec. June 16
\$5 convertible preferred (quar.).....	\$1.25	July 1	*Holders of rec. June 16
\$5.50 preferred (quar.).....	\$1.375	July 1	*Holders of rec. June 16
\$6 preferred (quar.).....	\$1.50	July 1	*Holders of rec. June 16
Essex & Hudson Gas.....	4	June 1	*Holders of rec. May 22
Feather River Power, pref. A (quar.).....	1 1/4	July 1	*Holders of rec. June 5
Gt. Western Pow. of Calif. 7% pfd. (qu.).....	1 1/4	July 1	*Holders of rec. June 5
6% preferred (quar.).....	1 1/4	July 1	*Holders of rec. June 5
Greenwich Water & Gas Sys., pfd. (qu.).....	1 1/4	July 1	*Holders of rec. June 20
Gulf Power Co., \$6 pref. (qu.).....	\$1.50	July 1	*Holders of rec. June 20
Gulf States Utilities, \$6 pref. (qu.).....	\$1.50	June 15	*Holders of rec. June 1
\$5.50 pref. (quar.).....	\$1.375	June 15	*Holders of rec. June 1
Hudson County Gas.....	4	June 1	*Holders of rec. May 22
Illinois Bell Telephone (quar.).....	2	June 30	*Holders of rec. June 29
Illinois Power & Light, 6% pref. (quar.).....	1 1/4	July 1	*Holders of rec. June 10
\$6 preferred (quar.).....	\$1.50	Aug. 1	*Holders of rec. July 10
Interstate Natural Gas.....	25c	June 15	*Holders of rec. June 5
Interstate Power, \$7 pref. (quar.).....	\$1.75	July 1	*Holders of rec. June 5
\$6 preferred (quar.).....	\$1.50	July 1	*Holders of rec. June 5
Jersey Cent. Pow. & Light, 7% pfd. (qu.).....	1 1/4	July 1	*Holders of rec. June 10
6% preferred (quar.).....	1 1/4	July 1	*Holders of rec. June 10
Kansas City Pow. & Lt., 1st pf. B (qu.).....	\$1.50	July 1	*Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Kansas Gas & Elec., 7% pref. (quar.).....	1 1/4	July 1	*Holders of rec. June 23
\$6 preferred (quar.).....	\$1.50	July 1	*Holders of rec. June 22
Keystone Pub. Serv., \$2.80 pref. (qu.).....	70c	July 1	*Holders of rec. June 15
Marion Water Co., pref. (quar.).....	\$1.75	July 1	*Holders of rec. June 20
Memphis Power & Light, \$7 pref. (quar.).....	\$1.75	July 1	*Holders of rec. June 13
\$6 preferred (quar.).....	\$1.50	July 1	*Holders of rec. June 13
Minn. Gas Light (Minn.) 7% pf. (qu.).....	1 1/4	June 1	*Holders of rec. May 20
6% preferred (quar.).....	1 1/4	June 1	*Holders of rec. May 20
Minn. Gas Lt. (Del.) \$7 pref. (quar.).....	\$1.75	June 1	*Holders of rec. May 20
\$6 preferred (quar.).....	\$1.50	June 1	*Holders of rec. May 20
Miss. Power Co. \$7 pref. (quar.).....	\$1.75	July 1	*Holders of rec. June 20
\$6 preferred (quar.).....	\$1.50	July 1	*Holders of rec. June 20
Miss. Val. Pub. Serv., pref. (quar.).....	1 1/4	June 1	*Holders of rec. May 21
Nassau & Suffolk Ltg., pref. (quar.).....	1 1/4	July 1	*Holders of rec. June 16
National Electric Power, com. B (qu.).....	45c	June 30	*Holders of rec. June 10
7% preferred (quar.).....	1 1/4	July 1	*Holders of rec. June 10
6% preferred (quar.).....	1 1/4	July 1	*Holders of rec. June 10
Newark Telephone (Ohio) (quar.).....	\$1	June 10	*Holders of rec. May 30
6% preferred (quar.).....	1 1/4	July 10	*Holders of rec. June 30
New Engl. Gas & El. \$5.50 pf. (qu.).....	\$1.375	July 1	*Holders of rec. May 29
\$7 second preferred (quar.).....	\$1.75	July 1	*Holders of rec. May 29
New Engl. Power Assn., com. (quar.).....	50c	July 5	*Holders of rec. June 30
\$6 preferred (quar.).....	\$1.50	July 1	*Holders of rec. June 10
\$2 preferred (quar.).....	50c	July 1	*Holders of rec. June 10
New Jersey Wat. Co., 7% pf. (quar.).....	1 1/4	July 1	*Holders of rec. June 20
N. Y. Telephone, pref. (quar.).....	1 1/4	July 15	*Holders of rec. June 20
Niagara Falls Power (quar.).....	75c	June 30	*Holders of rec. June 15
Niagara Hudson Power Corp., com. (qu.).....	10c	June 30	*Holders of rec. May 28
Northern Ontario Power Ltd., com. (qu.).....	50c	July 25	*Holders of rec. June 30
6% preferred (quar.).....	1 1/4	July 25	*Holders of rec. June 30
Northwest Utilities, prior lien (quar.).....	1 1/4	July 1	*Holders of rec. June 15
Ohio Cities Water Corp., \$6 pref. (qu.).....	\$1.50	July 1	*Holders of rec. June 20
Paterson & Passaic Gas & Elec.....	2 1/4	June 1	*Holders of rec. May 22
Pawtucket Gas of N. J. 5% pref.....	2 1/4	June 1	*Holders of rec. May 25
Penn Central Light & Power \$5 pf. (qu.).....	\$1.25	July 1	*Holders of rec. June 10
\$2.80 preferred (quar.).....	70c	July 1	*Holders of rec. June 10
Peoria Water Works, pref. (quar.).....	1 1/4	July 1	*Holders of rec. June 20
Philadelphia Elec. Power, 8% pf. (quar.).....	50c	July 1	*Holders of rec. June 10
Public Service Corp. of N. J.—			
6% preferred (monthly).....	50c	June 30	Holders of rec. June 1a
Public Service Co. of Okla., com. (quar.).....	2	July 1	June 21 to July 1
7% prior lien (quar.).....	1 1/4	July 1	June 21 to July 1
6% prior lien (quar.).....	1 1/4	July 1	June 21 to July 1
Quebec Power (quar.).....	62 1/2c	July 15	*Holders of rec. June 25
San Joaquin Light & Pow., prior pf. (qu.).....	1 1/4	June 15	*Holders of rec. May 29
Prior pref. series A (quar.).....	1 1/4	June 15	*Holders of rec. May 29
Preferred A (quar.).....	1 1/4	June 15	*Holders of rec. May 29
Preferred B (quar.).....	1 1/4	June 15	*Holders of rec. May 29
Savannah Gas, preferred (quar.).....	43 1/2c	July 1	*Holders of rec. May 25
Second & 3d Sts. Pass. Ry., Phila. (qu.).....	33	July 1	*Holders of rec. June 1
Shawinigan Water & Power, com. (quar.).....	62 1/2c	July 10	*Holders of rec. June 15
South Jersey Gas Elec. & Transl.....	4	June 1	*Holders of rec. May 22
Stamford Water Co. (quar.).....	\$2	May 15	*Holders of rec. May 5
Tacony-Palmira Bridge, com. (quar.).....	75c	June 30	*Holders of rec. June 10
Preferred A (quar.).....	75c	June 30	*Holders of rec. June 10
Union Traction of Philadelphia.....	\$1.50	July 1	*Holders of rec. June 29
United Gas & Elec. Corp., pref. (quar.).....	1 1/4	July 1	*Holders of rec. June 16
Utah Power & Light, 6% pref. (quar.).....	1 1/4	July 1	*Holders of rec. June 5
7% preferred (quar.).....	1 1/4	July 1	*Holders of rec. June 5
Utilities Power & Light, com. (quar.).....	25c	July 1	*Holders of rec. June 5
Class A (quar.).....	50c	July 1	*Holders of rec. June 5
Class B (quar.).....	25c	July 1	*Holders of rec. June 5
Preferred (quar.).....	1 1/4	July 1	*Holders of rec. June 5
West Coast Tel., pref. (quar.).....	37 1/2c	June 1	*Holders of rec. May 20
Westmoreland Water, \$6 pref. (quar.).....	\$1.50	July 1	*Holders of rec. June 20
Winnipeg Electric Co., pref. (quar.).....	1 1/4	July 1	*Holders of rec. June 6
Wisconsin Mich. Power, 6% pref. (qu.).....	1 1/4	June 15	*Holders of rec. May 29
Wisconsin Power & Light, 7% pref. (qu.).....	1 1/4	June 15	*Holders of rec. May 30
6% preferred (quar.).....	1 1/4	June 15	*Holders of rec. May 30
Banks.			
Commercial Nat. Bk. & Tr. Co. (qu.).....	2	July 1	*Holders of rec. June 15
Public Nat Bank & Trust Co (quar.).....	\$1	July 1	*Holders of rec. June 20
Trust Companies—			
Federation Bank & Trust (quar.).....	3	June 30	Holders of rec. June 30
Quarterly.....	3	Sept. 30	Holders of rec. Sept. 30
Quarterly.....	3	Dec. 31	Holders of rec. Dec. 31
Fire Insurance—			
Importers & Exporters (quar.).....	\$1	June 1	*Holders of rec. May 23
Miscellaneous.			
Abtibi Power & Paper, 7% pref. (qu.).....	1 1/4	July 2	*Holders of rec. June 20
Addressograph-Multigraph Corp.—			
Common (quar.) (No. 1).....	35c	July 10	*Holders of rec. June 22
Allied Chem. & Dye Corp., pref. (qu.).....	1 1/4	July 1	*Holders of rec. June 11
Alpha Portland Cement, pref. (qu.).....	1 1/4	July 15	*Holders of rec. June 1
Amalgamated Laundries, pref.....	\$3.50	July 15	*Holders of rec. June 15
American Bakeries, class A.....	75c	July 1	*Holders of rec. June 17
7% preferred (quar.).....	1 1/4	July 1	*Holders of rec. June 17
American Bank Note, com. (quar.).....	50c	July 1	*Holders of rec. June 10
Preferred (quar.).....	75c	July 1	*Holders of rec. June 10
Am. Br. & Continental Corp., 1st pf. (qu.).....	75c	June 1	*Holders of rec. May 25
American Can. pref. (quar.).....	1 1/4	July 1	*Holders of rec. June 16
Amer. Encaustic Tiling, com.—Dividend	omitted.		
Amer. Furniture Mart Bldg., pf. (qu.).....	1 1/4	July 1	*Holders of rec. June 20
Amer. Hawaiian Steamship, com. (qu.).....	50c	June 30	*Holders of rec. June 15
Quarterly.....	25c	Sept. 30	*Holders of rec. Sept. 15
Quarterly.....	25c	Dec. 31	*Holders of rec. Dec. 16
Amer. Home Products Corp. (monthly).....	35c	July 1	*Holders of rec. June 15a
Amer. Safety Razor (quar.).....	\$1.25	June 30	*Holders of rec. June 10
American Tobacco, pref. (quar.).....	1 1/4	July 1	*Holders of rec. June 10
Anchor Cap Corp., com. (quar.).....	60c	July 1	*Holders of rec. June 20
Preferred (quar.).....	\$1.625	July 1	*Holders of rec. June 20
Andian National Corp.....	\$1	June 12	*Holders of rec. June 2
Bearer shares.....	\$1	June 12	*Holders of coup. No. 5
Apex Electrical Mfg., pref. (quar.).....	1 1/4	July 1	*Holders of rec. June 20a
Armstrong Cork, common (quar.).....	25c	July 1	*Holders of rec. June 18
Associated Breweries of Can., com. (qu.).....	25c	June 30	*Holders of rec. June 15
Preferred (quar.).....	1 1/4	July 1	*Holders of rec. June 15
Associated Rayon, pref. (quar.).....	1 1/4	June 1	*Holders of rec. May 29
Autocar Co., pref.—Dividend omitted.			
Backstay Welt Co., common (quar.).....	25c	July 1	*Holders of rec. June 20
Baldwin Co., preferred A (quar.).....	1 1/4	June 15	*Holders of rec. May 29
Baldwin Locomotive Works, common—	Divide	nd omit	ted.
Preferred.....	3 1/4	July 1	*Holders of rec. June 6
Bancroft (Joseph) & Sons Co., com.—No	action	taken.	
Belding Corticelli, Ltd., common (quar.).....	1 1/4	Aug. 1	*Holders of rec. July 15
Bendix Aviation Corp. (quar.).....	25c	July 1	*Holders of rec. June 10
Beneficial Loan Society (quar.).....	8c	June 1	*Holders of rec. May 20
Blumenthal (Sidney) & Co., pref. (qu.).....	1 1/4	July 1	*Holders of rec. June 13
Bobbs-Merrill Co. (quar.).....	56 1/2c	May 30	*Holders of rec. May 20
Bohn Refrigerator, pref. (quar.).....	2	June 1	*Holders of rec. May 23
Bon Ami Co., common A (quar.).....	\$1	July 31	*Holders of rec. July 15
Common A (extra).....	\$1	July 31	*Holders of rec. July 15
Common B (extra).....	50c	July 1	*Holders of rec. June 19
Common B (extra).....	50c	July 1	*Holders of rec. June 19
Borg-Warner Co., com. (quar.).....	25c	July 1	*Holders of rec. June 15
Preferred (quar.).....	1 1/4	July 1	*Holders of rec. June 15
Boston Woven Hose & Rub., com. (qu.).....	\$1.50	June 15	*Holders of rec. June 1
Preferred.....	3	June 15	*Holders of rec. June 1
Bourjois, Inc. (quar.).....	25c	June 15	*Holders of rec. June 1
Bradley Knitting Co., pref. (quar.).....	40c	June 1	*Holders of rec. May 25
Briggs & Stratton Corp. (quar.).....	50c	June 30	*Holders of rec. June 28
Brillo Mfg., common (quar.).....	15c	July 1	*Holders of rec. June 15a
Class A (quar.).....	50c	July 1	*Holders of rec. June 15a
British Amer. Royalty, cl. A—Dividend	omitted.		
Bush Terminal, com. (quar.).....	62 1/2c	Aug. 1	*Holders of rec. July 10
Debenture stock (quar.).....	1 1/4	July 15	*Holders of rec. July 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Budd Realty (quar.)	*\$2	June 1	*Holders of rec. May 25
Bush Terminal Bldgs., pref. (quar.)	*1½	July 1	*Holders of rec. June 12
Canada Wire & Cable, common A.	\$1	June 15	Holders of rec. May 31
Common B.	43½	June 15	Holders of rec. May 31
Preferred	1½	June 15	Holders of rec. May 31
Canadian General Electric, com. (quar.)	1	July 1	Holders of rec. June 13
Preferred (quar.)	87½	July 1	Holders of rec. June 13
Canadian Silk Prod., class A (quar.)	*\$7½	May 31	*Holders of rec. May 15
Canfield Oil, com. & pref. (quar.)	1½	June 30	June 20 to June 24
Carolina Dia o nt pref. (quar.)	*\$1.75	June 30	-----
Carreras, Ltd.—			
Am. dep. rets. for ord. A reg.	*15	June 19	-----
Am. dep. rets. for ord B reg.	*15	June 19	-----
Champ. Ctd. Pap., pf. & spec. pf. (qu.)	*1½	July 1	*Holders of rec. June 20
Cherry-Burrell Corp., common—Dividend omitted.			
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Chicago Cold Storage Warehouse, pf. (qu.)	*1½	May 29	*Holders of rec. May 25
Chicago Daily News, pref. (quar.)	\$1.75	July 1	*Holders of rec. June 20
Chrysler Corp., common (quar.)	25c.	June 30	Holders of rec. June 16
City & Suburban Homes	*30c.	June 4	*Holders of rec. June 1
Claude Neon Elec. Prods., com. (qu.)	*40c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*35c.	July 1	*Holders of rec. June 20
Costa (J. & P.) Ltd.—			
Am. dep. rets. for ord. reg. shs.	9pence	July 7	Holders of rec. May 22
Coca-Cola Internat. Corp., com. (qu.)	3½	July 1	Holders of rec. June 12
Common (extra)	50c.	July 1	Holders of rec. June 12
Class A.	\$3	July 1	Holders of rec. June 12
Colgate-Palmolive-Peet Co., pref. (qu.)	1½	July 1	Holders of rec. June 10
Commercial Credit of Balt., com. (qu.)	*50c.	June 30	Holders of rec. June 10
7½ first preferred (quar.)	*43½	June 30	Holders of rec. June 10
6½ first preferred (quar.)	*1½	June 30	Holders of rec. June 10
8½ preferred, class B (quar.)	*50c.	June 30	Holders of rec. June 10
\$3 class A conv. stock (quar.)	*75c.	June 30	Holders of rec. June 10
Consolidated Laundries, com. (quar.)	*25c.	July 1	Holders of rec. June 15
Preferred (quar.)	*\$1.875	July 1	Holders of rec. June 15
Contin. Diamond Fibre Co., com. (qu.)	*25c.	June 30	Holders of rec. June 15
Continental Steel, pref. (quar.)	*1½	July 1	Holders of rec. June 18
Cook Paint & Varnish, cl. A (quar.)	*25c.	June 1	Holders of rec. May 25
Preferred (quar.)	*\$1	June 1	Holders of rec. May 25
Cookeville, Co., Ltd., pref. (quar.)	1	June 15	Holders of rec. May 30
Copperwell Steel Co.—Dividend omitted			
Crescent Cons. Gold Min. & Mill (qu.)	*1c.	July 10	*Holders of rec. June 30
Crowell Publishing, com. (quar.)	*75c.	June 24	*Holders of rec. June 13
Crowley Miller & Co., com. (quar.)	50c.	June 30	*Holders of rec. June 10
Curtis Assets Corp. (ctfs. benef. ins.)	*\$10	June 1	-----
Dairy League Co-Operative Corp., pfid.	*\$1.75	July 1	*Holders of rec. June 15
De Long Hook & Eye, com. (quar.)	*50c.	July 1	*Holders of rec. June 10
Dennis Bros., Ltd.—			
Am. dep. rets. for ord. reg. shares	*8.4c	May 29	*Holders of rec. May 15
Detroit Mich. Stove, pref. (quar.)	*1½	July 10	*Holders of rec. June 1
Dome Mines, Ltd.	25c.	July 20	Holders of rec. June 30
Dominion Glass Co., Ltd., com. (quar.)	1½	July 2	Holders of rec. June 15
Preferred (quar.)	1½	July 2	Holders of rec. June 15
Dominguez Oil Fields (monthly)	*5c.	June 2	Holders of rec. May 23
Draper Corporation (quar.)	*\$1	July 1	Holders of rec. May 30
Durham Duplex Razor, \$4 pr. pref. (qu.)	*\$1	June 1	Holders of rec. May 27
Early & Daniel Co., com. (quar.)	*50c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1½	June 30	*Holders of rec. June 20
Electric Controller & Mfg., com. (quar.)	*\$1.25	July 1	*Holders of rec. June 20
Equitable Mfg. & Title Guarantee	*2½	June 30	*Holders of rec. June 20
Extra.	*1½	June 30	*Holders of rec. June 20
Stock dividend.	*33 1-3		
Fairbanks-Morse Co., com. (quar.)	*40c.	June 30	*Holders of rec. June 12
Fear (Fred) & Co. (quar.)	*50c.	June 15	*Holders of rec. June 1
Federal Motor Truck (quar.)	*10c.	July 1	*Holders of rec. June 20
Federal Terra Cotta (quar.)	*2	June 15	*Holders of rec. June 5
Feltman & Curme Shoe Stores, pf. (qu.)	1½	July 1	Holders of rec. June 10
Fidelity Invest. Assn. (quar.)	*\$1	June 1	Holders of rec. May 25
File's (Wm.) Sons, pref. (quar.)	*1½	July 1	*Holders of rec. June 20
Finnell System, Inc., pref. A—Dividend omitted			
First State Pawnshop Society (quar.)	*1½	June 30	*Holders of rec. June 20
Foot Burt Co.—Dividend omitted.			
Foster Wheeler Corp., com. (quar.)	*50c.	July 1	*Holders of rec. June 12
Preferred (quar.)	*\$1.75	July 1	*Holders of rec. June 12
Gardner-Denver Co.—Dividend action postponed.			
General Amer. Tank Car (quar.)	*\$1	July 1	*Holders of rec. June 13
General Railway Signal, com. (quar.)	*\$1.25	July 1	Holders of rec. June 10
Preferred (quar.)	1½	July 1	Holders of rec. June 10
Giant Portland Cement, pref.—Dividend omitted			
Globe Discount & Finance, com. (quar.)	*25c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*87½	June 15	*Holders of rec. June 1
Goldblatt Bros., com. (quar.)	*37½	July 1	*Holders of rec. June 10
Com. (payable in common stock)	*71½	July 1	*Holders of rec. June 10
Gold Dust Corp., pref. (quar.)	*\$1.50	June 30	*Holders of rec. June 17
Great Lakes Towing, com. (quar.)	*1½	June 30	*Holders of rec. June 15
Preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Great Western Sugar, pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Greif Bros. Cooperage, com. A (quar.)	*40c.	July 1	*Holders of rec. June 15a
Hall (H. C.) Lamp (quar.)	*10c.	June 16	*Holders of rec. June 1
Harriman Investors Fund, Inc. (quar.)	*\$1	June 1	Holders of rec. May 29
Hazel Atlas Glass (quar.)	*50c.	July 1	*Holders of rec. June 18
Extra.	*25c.	July 1	*Holders of rec. June 18
Special.	*25c.	July 1	*Holders of rec. June 18
Helme (George W.) Co., com. (quar.)	*\$1.25	July 1	Holders of rec. June 10
Preferred (quar.)	1½	July 1	Holders of rec. June 10
Hercules Motor, com. (quar.)	*20c.	July 1	*Holders of rec. June 20
Hercules Powder, com. (quar.)	75c.	June 25	Holders of rec. June 12
Holland Furnace, com. (quar.)	*62½	July 1	*Holders of rec. June 15
Preferred	*3½	July 1	*Holders of rec. June 15
Hollinger Consol. Gold Mines	5c.	June 17	Holders of rec. June 3
Honolulu Oil—Dividend omitted.			
Honolulu Plantation (monthly)	*25c.	June 10	*Holders of rec. May 29
Hotel Statler Co., com. (quar.)	*\$1.25	June 30	*Holders of rec. June 15
6½ preferred (quar.)	*37½	June 30	*Holders of rec. June 15
7½ preferred (quar.)	*1½	June 30	*Holders of rec. June 15
Humble Oil & Refg. (quar.)	*50c.	July 1	*Holders of rec. June 1
I. G. Farbenindustrie A.G. shares.	12		Holders of coup. No. 9
I. G. Chemie Basle (Switzerland)	12		Holders of coup. No. 2
Imperial Tobacco of Canada, ord. (qu.)	8½	June 30	Holders of rec. June 3
Ingersoll-Rand Co., pref.	*3	July 1	*Holders of rec. June 8
Internat. Business Machines, com. (qu.)	*\$1.50	July 10	*Holders of rec. June 20
Internat. Cement (quar.)	*\$1	June 30	*Holders of rec. June 11
International Silver, pref. (quar.)	1½	July 1	Holders of rec. June 12a
Intertype Corp., first pref. (quar.)	*2	July 1	*Holders of rec. June 15
Second preferred	*3	July 1	*Holders of rec. June 15
Johns-Manville Corp., com. (quar.)	75c.	July 5	Holders of rec. June 24
Preferred (quar.)	1½	July 1	Holders of rec. June 10
Jones (J. Edward) Royalty Tr., A tr. etf.	*\$4.39	May 25	*Holders of rec. Apr. 30
B participating trust certificates.	*\$9.40	May 25	*Holders of rec. Apr. 30
C participating trust certificates.	*\$9.94	May 25	*Holders of rec. Apr. 30
Kelsey-Hayes Wheel, com.—Dividend omitted			
Koppers Gas & Coke, pref. (quar.)	*1½	July 1	*Holders of rec. June 12
Lane Bryant, Inc., com. (quar.)	25c.	July 1	Holders of rec. June 12
Lerner Stores Corp., com. (quar.)	*50c.	June 16	*Holders of rec. June 5
Lessing's, Inc. (quar.)	*35c.	June 30	*Holders of rec. June 11
Libby, McNeil & Libby, 1st pref.	3½	July 1	Holders of rec. June 19
Second preferred.	3	July 1	Holders of rec. June 19
Lindsay Light, preferred (quar.)	*17½	June 10	*Holders of rec. June 6
Loudon Packing (quar.)	*75c.	July 1	*Holders of rec. June 16
Lunkenheimer Co. (quar.)	*37½	June 15	*Holders of rec. June 5
M. & T. Securities, common (quar.)	*20c.	June 30	*Holders of rec. June 20
Matheson Alkali Works, com. (quar.)	50c.	July 1	Holders of rec. June 12
Preferred (quar.)	1½	July 1	Holders of rec. June 12
McCrady-Rodgers Co., pref. (quar.)	*87½	June 30	*Holders of rec. June 20
McKeesport Tin Plate (quar.)	*\$1	July 1	Holders of rec. June 10
Extra.	50c.	July 1	Holders of rec. June 10
McKesson & Robbins, common (quar.)	25c.	June 15	Holders of rec. June 5
Preferred (quar.)	87½	June 15	Holders of rec. June 5
McLellan Stores Co. (quar.)	*\$1.50	July 1	*Holders of rec. June 20
Meletio Sea Food (quar.)	*2	July 1	*Holders of rec. June 25

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Merrimac Hat, common (quar.)	*50c.	June 1	*Holders of rec. May 22
Preferred (quar.)	*\$1	June 1	*Holders of rec. May 22
Metal Package Corp., common (quar.)	*\$1	July 1	Holders of rec. June 10
Midland Royalty, \$2 pref. (quar.)	*50c.	June 15	Holders of rec. June 4
Midvale Co. (quar.)	*\$1	July 1	*Holders of rec. June 16
Monroe Chemical, pref. (quar.)	*\$7½	July 1	*Holders of rec. June 15
Monsanto Chemical (quar.)	*\$1½	July 1	*Holders of rec. June 10
Morris Plan Insur. Society (quar.)	*\$1	June 1	*Holders of rec. May 25
Mortgage-Bond Co. (quar.)	1	June 29	Holders of rec. June 22
Mtge.-Bond & Title Corp., pfd. & pfd. B	2½	June 30	Holders of rec. June 22
Mt. Diablo Oil Mining & Dev. (quar.)	*½c.	June 1	*Holders of rec. May 25
Myers (F. E.) & Bros., common (quar.)	50c.	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
National Breweries, com. (quar.)	*40c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*43c.	July 1	*Holders of rec. June 15
National Distillers Products, com. (qu.)	*50c.	Aug. 1	*Holders of rec. July 15
National Surety (quar.)	50c.	July 1	Holders of rec. June 18a
New Method Laundry, pref. (quar.)	*1½	June 1	*Holders of rec. May 23
New York Transit (quar.)	15c.	July 15	Holders of rec. June 26
Extra.	10c.	July 15	Holders of rec. June 26
Nipissing Mines Co.—Dividend omitted			
Northern Securities Co.	4½	July 10	June 20 to July 10
Nova Scotia Shipping, pref. (quar.)	*\$1.75	June 1	-----
Oahu Sugar (monthly)	*10c.	June 15	*Holders of rec. June 6
Onomea Sugar (monthly)	*20c.	June 20	*Holders of rec. June 10
Oxford Paper, class A (quar.)	*\$1.50	June 1	*Holders of rec. May 15
Pacific Southwest Discount A & B (qu.)	*10c.	June 15	*Holders of rec. June 1
8% preferred (quar.)	*2	June 4	*Holders of rec. June 1
Page Hershey Tubes, com. (quar.)	*1½	July 1	*Holders of rec. June 20
Preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Parke, Davis & Co. (quar.)	*25c.	June 30	*Holders of rec. June 19
Extra.	*10c.	June 30	*Holders of rec. June 19
Paton Mfg., Ltd., pref. (quar.)	*1½	June 15	*Holders of rec. May 30
Penn Federal Corp (quar.)	*6½c.	June 1	*Holders of rec. May 25
Penney (J. C.) Co., com. (quar.)	60c.	June 30	Holders of rec. June 20
Preferred (quar.)	1½	June 30	Holders of rec. June 20
Peoples Drug Stores, com. (quar.)	*25c.	July 1	*Holders of rec. June 8
Preferred (quar.)	*1½	June 15	*Holders of rec. June 1
Personal Banking Service, cl. A (qu.)	*15c.	June 15	*Holders of rec. June 1
Petroleum Exploration (quar.)	*25c.	June 15	*Holders of rec. June 2
Planters Realty, pref. (monthly)	58 1-3c	June 1	Holders of rec. May 25
Plimpton Mfg. (quar.)	*1½	June 1	*Holders of rec. May 25
Public Investing (quar.)	20c.	June 15	Holders of rec. May 25
Publication Corp., com. (quar.)	*80c.	July 1	*Holders of rec. June 20
Original pref. (quar.)	*1½	July 1	*Holders of rec. June 20
7% preferred (quar.)	*1½	June 15	*Holders of rec. June 5
Railway & Utility Invest., pref. A—Dividend deferred			
6% preferred—Dividend deferred			
Remington Rand, Inc., 1st pref. (qu.)	*1½	July 1	*Holders of rec. June 9
Preferred (quar.)	*2	July 1	*Holders of rec. June 9
Rike-Kumbler Co., com. (quar.)	*55c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1½	July 1	*Holders of rec. June 23
Rocky Mountain Motor, pref.—Dividend passed.			
Royal Baking Powder, com. (quar.)	*25c.	July 1	*Holders of rec. June 8
Preferred (quar.)	*1½	July 1	*Holders of rec. June 8
S. M. A. Corp. (quar.)	*50c.	July 1	*Holders of rec. June 20
Safeway Stores, Inc., com. (quar.)	*\$1.25	July 1	*Holders of rec. June 8
7% preferred (quar.)	*1½	July 1	*Holders of rec. June 8
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 8
St. Louis Screw & Bolt, com. (quar.)	37½c	June 1	Holders of rec. May 25
San Carlos Milling (monthly)	*20c.	June 15	*Holders of rec. June 7
Schine Chain Theatres, pref. (quar.)	*75c.	June 1	*Holders of rec. May 20
Seaville Mfg. (quar.)	*50c.	July 1	*Holders of rec. June 15
Selfridge Provincial Stores—			
Amer. deposit rets. for ord. shs.—Dividend passed.			
Shepard Niles Crane & Hoost, com. (qu.)	*75c.	June 1	*Holders of rec. May 22
Signal Oil & Gas Co., cl. A & B (qu.)—Dividend omitted.			
Sixteen Park Ave., Inc., pref.	*\$3	June 1	*Holders of rec. May 15
Signal Oil & Gas., class A & B—Dividend omitted.			
Silent Glow Oil Burner, com. (quar.)	*62½c	June 1	-----
Preferred (quar.)	*1½	June 30	*Holders of rec. June 15
South Penn Oil Co. (quar.)	*25c.	June 30	*Holders of rec. June 15
Spicer Mfg., pref. A (quar.)	*75c.	July 15	*Holders of rec. July 1
Standard Chemical, Ltd.	\$1	June 26	Holders of rec. May 26
Standard Oil Export Corp., pref.	2½	June 30	Holders of rec. June 9
Standard Oil (Ky.) (quar.)	*40c.	June 30	*Holders of rec. June 15
Stearns (Frederick) & Co., com. (quar.)	*30c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1½	June 30	*Holders of rec. June 20
Swift & Co. (quar.)	50c.	July 1	Holders of rec. June 10
Sylvanite Gold Mines, Ltd.	2c.	June 30	Holders of rec. May 29
Tex-O-Kan Flour Mills, pref. (quar.)	*1½	June 1	*Holders of rec. May 20
Texon Oil & Land, common (quar.)	*25c.	June 30	*Holders of rec. June 10
Thirty-nine Broadway, Inc., pref.	*\$3	June 1	*Holders of rec. May 11
Thomson Electric Welding (quar.)	*50c.	June 1	*Holders of rec. May 27
Extra.	*\$1	June 20	*Holders of rec. June 5
Todd Shipyards (quar.)	*75c.	July 1	*Holders of rec. June 10
United Aircraft & Transport, pf. (qu.)	*1½	July 1	*Holders of rec. June 12
United Business Publishers, pref.—Dividend omitted.			
United Dyewood, pref. (quar.)	*1½	June 1	*Holders of rec. May 20
United Wall Paper Fact., pr. pref. (qu.)	*1½	June 1	*Holders of rec. May 20
7% preferred (quar.)	*1½	June 1	*Holders of rec. May 20
U. S. Distributing, pref.—Dividend action deferred			
U. S. Leather, prior pref. (quar.)	1½	July 1	Holders of rec. June 10
Upson Co., class A and B (quar.)	*25c.	June 1	*Holders of rec. May 20
Vanadium Alloys Co. (quar.)	*50c.	June 30	*Holders of rec. June 20
Waldorf System, Inc., com. (quar.)	37½c.	July 1	Holders of rec. June 20
Preferred (quar.)	20c.	July 1	Holders of rec. June 13
Ward Baking Corp., pref. (quar.)	1½	July 1	Holders of rec. June 17
Warner Co., common (quar.)	25c.	July 15	Holders of rec. June 30
First and second preferred.	*\$1.75	July 1	Holders of rec. June 15
Warren Foundry & Pipe (quar.)	*50c.	July 1	*Holders of rec. June 15
Wellington Oil & Gas.	*5c.	May 21	*Holders of rec. May 15
West National Co., common—Dividend omitted.			
Wesson Oil & Snowdrift, com. (quar.)	50c.	July 1	Holders of rec. June 15
Western Canada Flour Mills, com.—Dividend omitted.			
Preferred (quar.)	*1½	June --	-----
Weyenberg Shoe Mfg., pref. (quar.)	*1½	June 16	*Holders of rec. June 15
Wilson-Jones Co., common (quar.)	37½c.	June 1	Holders of rec. May 26
Wolverine Brass Works, com. (quar.)	*\$1	May 15	*Holders of rec. May 15
Worthington Ball, class B.	*50c.	June 15	*Holders of rec. May 29
Worthington Pump & Mach'y, pf. A (qu.)	*1½	July 1	*Holders of rec. June 10
Preferred B (quar.)	*1½	July 1	*Holders of rec. June 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Continued).			
Canadian Pacific, ordinary (quar.)	31 1/2	June 30	Holders of rec. June 1a
Chesapeake & Ohio, preferred	3 1/2	July 1	Holders of rec. June 8a
Chestnut Hill RR. (quar.)	75c	June 4	May 21 to June 3
Chicago & North Western, com.	1	June 30	Holders of rec. June 1a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 1a
Cin. N. O. & Texas Pacific, com. (quar.)	4	June 24	Holders of rec. June 5
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 15
Cincinnati Union Terminal, pref. (qu.)	1 1/2	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	1 1/2	Jan. 1 '32	Holders of rec. Dec. 19
Cleveland & Pittsburgh, reg. guar. (qu.)	87 1/2	June 1	Holders of rec. May 9a
Special guaranteed (quar.)	50c	June 1	Holders of rec. May 9a
Columbus & Xenia	31	June 30	Holders of rec. May 25
Consolidated Railroads of Cuba, pf. (qu.)	1 1/2	July 1	Holders of rec. June 10a
Delaware & Hudson Co. (quar.)	2 1/2	June 20	Holders of rec. May 28a
Delaware RR.	31	July 1	Holders of rec. June 16
Georgia RR. & Banking (quar.)	2 1/2	July 15	Holders of rec. July 1
Hudson & Manhattan RR., com.	1 1/2	June 1	Holders of rec. May 15a
Illinois Central common (quar.)	1 1/2	June 1	Holders of rec. May 8a
Leased lines	2	July 1	Holders of rec. June 11
Kansas Oklahoma & Gulf, pref. A & B.	3	June 1	Holders of rec. May 25
Preferred series C	1 1/2	June 1	Holders of rec. May 25
Louisville & Nashville, common.	2 1/2	Aug. 10	Holders of rec. July 15a
Louisville & Wadley, com. (annual)	12	June 1	Holders of rec. June 1
Maine Central, common	75c	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 15
Midland Valley RR., preferred	1 1/2	June 1	Holders of rec. May 20
Mill Creek & Mine Hill Nav. & RR.	1 1/2	July 9	Holders of rec. July 8
Missouri-Kansas-Texas, pref. A (qu.)	1 1/2	June 30	Holders of rec. June 5a
Missouri Pacific, pref. (quar.)	1 1/2	July 1	Holders of rec. June 12a
Mobile & Birmingham, pref.	2	July 1	Holders of rec. June 12a
N. Y. Chic. & St. Louis, com. & pf. (qu.)	1 1/2	July 1	Holders of rec. May 15a
Norfolk & Western, common (quar.)	2 1/2	Aug. 19	Holders of rec. May 20a
North Carolina RR., 7% guar. stock	3 1/2	Aug. 1	Holders of rec. July 20
Norfolk RR. of N. J. (quar.)	3	June 1	Holders of rec. May 15
Ontario & Quebec	2 1/2	June 1	Holders of rec. May 1
Debtenture stock	1 1/2	June 1	Holders of rec. May 1
Phila. Germantown & Norristown (qu.)	1 1/2	June 4	May 21 to June 3
Pittsb. Bessemer & Lake Erie, pref.	1 1/2	June 1	Holders of rec. May 15
Pitts. Yngst'n & Ashtabula, pf. (qu.)	1 1/2	June 1	Holders of rec. May 20
Reading Company, 1st pref. (quar.)	50c	June 1	Holders of rec. May 21a
St. Louis-San Francisco 6% pref. (qu.)	1 1/2	Aug. 1	Holders of rec. July 1a
6% preferred (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 1a
Southern Pacific Co. (quar.)	1 1/2	July 1	Holders of rec. May 25a
Southern Ry., common (quar.)	1 1/2	Aug. 1	Holders of rec. July 10a
Southwestern RR. of Ga.	2 1/2	July 1	Holders of rec. June 1
Tennessee Central, preferred	3 1/2	July 1	Holders of rec. June 20
Texas & Pacific Ry., com. (quar.)	1 1/2	June 30	Holders of rec. June 12a
Union Pacific, common (quar.)	2 1/2	July 1	Holders of rec. June 1a
United N. J. R.R. & Canal Cos. (quar.)	2 1/2	July 10	Holders of rec. June 19
West Jersey & Seashore, spec. quar.	31.50	July 1	Holders of rec. May 15
Western Railway of Alabama	4	June 30	Holders of rec. June 20
Wheeling & Lake Erie, 7% pr. lien (qu.)	7	June 2	May 29 to June 1
Public Utilities.			
Alabama Power, 7% pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
6% preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
5% preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Alabama Water Service, 6% pref. (qu.)	1 1/2	June 1	Holders of rec. May 20
American Cities Pow. & Lt.			
Class B (in class B stock)	p5	Aug. 1	Holders of rec. July 3
Amer. Electric Power, 7% pref. (quar.)	1 1/2	June 15	Holders of rec. May 29
6% preferred (quar.)	1 1/2	June 1	Holders of rec. May 20
American Power & Light, com. (quar.)	25c	June 1	Holders of rec. May 14a
Common (one-fiftieth share com. stk.)	(f)	June 1	Holders of rec. May 14a
Amer. Superpower Corp., 1st pref. (qu.)	1 1/2	July 1	Holders of rec. June 15
6% preference (quar.)	1 1/2	July 1	Holders of rec. June 15
Amer. Telep. & Teleg. (quar.)	2 1/2	July 15	Holders of rec. June 20a
Amer. Water Wks. & Elec., com. (qu.)	75c	Aug. 1	Holders of rec. July 10a
Common (quar.)	75c	Aug. 1	Holders of rec. July 10
6% first preferred (quar.)	1 1/2	July 1	Holders of rec. June 12a
Associated Gas & Elec., 3% pref. (qu.)	1 1/2	June 1	Holders of rec. Apr. 30
6% preferred (quar.)	1 1/2	June 1	Holders of rec. Apr. 30
5% preferred (quar.)	1 1/2	June 15	Holders of rec. May 15
Associated Teleg. Utilities, com. (qu.)	72	July 15	Holders of rec. June 30
7% prior preferred (quar.)	1 1/2	June 15	Holders of rec. May 30
6% prior preferred (quar.)	1 1/2	June 15	Holders of rec. May 30
6% conv. preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Bangor Hydro-Elec., 7% pref. (quar.)	1 1/2	July 1	Holders of rec. June 10
6% preferred (quar.)	1 1/2	July 1	Holders of rec. June 10
Baton Rouge Elec. Co., pref. A (qu.)	1 1/2	June 1	Holders of rec. May 15
Binghamton Gas Wks., 6 1/2% pf. (qu.)	1.56 1/2	June 1	Holders of rec. May 21
Binghamton Light, Heat & Power—			
6% preferred (quar.)	1 1/2	July 1	Holders of rec. May 29
5% preferred (quar.)	1 1/2	July 1	Holders of rec. May 29
Birmingham Water Works, pref. (quar.)	1 1/2	June 15	Holders of rec. June 1
Blackstone Valley G. & E., pref.	3	June 1	Holders of rec. May 15
Braslian Tr., Lt. & Fr., ord. (in stk.)	72	June 1	Holders of rec. Apr. 30
Bridgeport Gas Light (quar.)	60c	June 30	Holders of rec. June 1
Bridgeport Hydraulic Co. (quar.)	40c	July 15	Holders of rec. June 30
Brooklyn Edison Co. (quar.)	2	June 1	Holders of rec. May 12
Brooklyn Union Gas (quar.)	1 1/2	July 1	Holders of rec. June 1a
Buff. Niagara & East. Pow., pref. (qu.)	40c	July 1	Holders of rec. June 15
First preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Butler Water Co., 1st pref. (quar.)	1 1/2	June 15	Holders of rec. June 1
Canadian Hydro-Elec., 1st pref. (quar.)	1 1/2	June 1	Holders of rec. May 1a
Canadian Western Natural Gas, Light, Heat & Power, pref. (quar.)	1 1/2	June 1	Holders of rec. May 15
Preferred (extra)	25c	June 1	Holders of rec. May 15
Cent. Arkansas Pub. Serv. Corp., pf. (qu.)	1 1/2	June 1	Holders of rec. May 15a
Central Gas & Elec., 6% pref. (quar.)	1 1/2	June 1	Holders of rec. May 15
Central Ill. Pub. Serv., 6% pref. (qu.)	1 1/2	July 15	Holders of rec. June 30
6% preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Central Indiana Power, pref. (quar.)	1 1/2	June 1	Holders of rec. May 20
Cent. Miss. Val. El. Prop., pref. (qu.)	1 1/2	June 1	Holders of rec. May 15
Central Public Serv. Corp., el. A (quar.)	43 1/2	June 15	Holders of rec. May 26
7% preferred (quar.)	1 1/2	July 1	Holders of rec. June 11
6% preferred (quar.)	1 1/2	July 1	Holders of rec. June 11
6% preferred (quar.)	1 1/2	July 1	Holders of rec. June 11
Central States Elec. com. (in com. stk.)	75	July 1	Holders of rec. June 5
7% preferred (quar.)	1 1/2	July 1	Holders of rec. June 5
6% preferred (quar.)	1 1/2	July 1	Holders of rec. June 5
Conv. pref. opt. series, 1928 (quar.)	(o)	July 1	Holders of rec. June 5
Conv. pref. opt. series, 1929 (quar.)	(o)	July 1	Holders of rec. June 5
Chade (Compania Hispano-Americana Electricidad, series A, B and C)	(z)		Holders of coup. No. 20
Series D and E	(z)		Holders of coup. No. 20
Series E, American shares	(z)	June 4	Holders of rec. May 28
Chicago Rapid Tr., pr. pref. A (mthly.)	65c	June 1	Holders of rec. May 19
Prior pref. series B (monthly)	60c	June 1	Holders of rec. May 19
Chic. South Shore & South Bend RR—			
Preferred A (quar.)	1 1/2	June 1	Holders of rec. May 15
Cities Service, Bankers shares (mthly.)	0.085c	June 1	Holders of rec. May 15
Cities Service Pow. & Lt. 7% pf. (mthly.)	58 1-3c	June 15	Holders of rec. June 1a
6% preferred (monthly)	50c	June 15	Holders of rec. June 1a
5% preferred (monthly)	41 2-3c	June 15	Holders of rec. June 1a
Citizens Gas (Indianapolis) pref. (qu.)	1 1/2	June 1	Holders of rec. May 20
Cleveland Elec. Illum., pref. (quar.)	1 1/2	June 1	Holders of rec. May 15a
Coast Counties Gas & El., 1st pf. (qu.)	1 1/2	June 15	Holders of rec. May 25
Com'wealth & Sou. Corp., com. (quar.)	10c	June 1	Holders of rec. May 8a
6% preferred (quar.)	1 1/2	July 1	Holders of rec. June 5a
Community Wat. Ser., com. (qu.) (No. 1)	12 1/2	June 15	Holders of rec. June 1
First preferred (quar.)	1 1/2	June 1	Holders of rec. May 20
Compagnie Generale D'Electricite—			
American dep. rcts. for A bearer sha.	(m)	June 18	
Connecticut Light & Power, com. (qu.)	1 1/2	June 1	Holders of rec. May 15
6 1/2% preferred (quar.)	1 1/2	June 1	Holders of rec. May 15
5 1/2% preferred (quar.)	1 1/2	June 1	Holders of rec. May 15
Connecticut Power (quar.)	62 1/2	June 1	Holders of rec. May 15
Connecticut River Power, pref.	3	June 1	Holders of rec. May 15
Consolidated Gas of N. Y., com. (quar.)	31	June 15	Holders of rec. May 12a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Consolidated Gas El. Lt. & Pr., Balt.—			
Common (quar.)	*90c	July 1	Holders of rec. June 15
5% preferred Series A (quar.)	*1 1/2	July 1	Holders of rec. June 15
6% preferred, Series D (quar.)	*1 1/2	July 1	Holders of rec. June 15
5 1/2% preferred, Series E (quar.)	*1 1/2	July 1	Holders of rec. June 15
Consolidated Gas Utilities, el. A (qu.)	55c	June 1	Holders of rec. May 15
Consumers Power, 7% pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
6% preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
6% preferred (quar.)	\$1.25	July 1	Holders of rec. June 15
6% preferred (monthly)	50c	June 1	Holders of rec. May 15
6% preferred (monthly)	50c	June 1	Holders of rec. June 15
6.6% preferred (monthly)	55c	June 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c	June 1	Holders of rec. June 15
Dayton Power & Light, pref. (mthly.)	*50c	June 1	Holders of rec. May 20
Detroit City Gas, 7% pref. (quar.)	*1 1/2	June 1	Holders of rec. May 25
Detroit Edison Co. (quar.)	2	July 15	Holders of rec. June 20a
Duquesne Light, 5% first pref. (quar.)	1 1/2	July 15	Holders of rec. June 15a
East Kootenay Power, pref. (quar.)	1 1/2	June 15	Holders of rec. May 30
East St. Louis & Interurban Water—			
7% preferred (quar.)	*1 1/2	June 1	Holders of rec. May 20
6% preferred (quar.)	*1 1/2	June 1	Holders of rec. May 20
Eastern Minn. Power, 6% pref. (quar.)	*\$1.50	June 1	Holders of rec. May 15
East'n Shore Pub. Ser. \$6.50 pf. (qu.)	*\$1.625	June 1	Holders of rec. May 15
6% preferred (quar.)	*\$1.50	June 1	Holders of rec. May 15
Electric Bond & Share, common (quar.)	71 1/2	July 15	Holders of rec. June 5
5% preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 6
5% preferred (quar.)	\$1.25	Aug. 1	Holders of rec. July 6
El Paso Natural Gas, 7% pref. (qu.)	*1 1/2	June 1	Holders of rec. May 22
Empire & Bay State Teleg., pref. (qu.)	*1	June 1	Holders of rec. May 21
Empire Dist. El. Co., 6% pf. (mthly.)	*50c	June 1	Holders of rec. May 15
6% preferred (monthly)	50c	July 1	Holders of rec. June 15a
Empire Gas & Fuel Co., 8% pf. (mthly.)	66 2-3c	June 1	Holders of rec. May 15a
7% preferred (monthly)	58 1-3c	June 1	Holders of rec. May 15a
6 1/2% preferred (monthly)	54 1-6c	June 1	Holders of rec. May 15a
6% preferred (monthly)	50c	June 1	Holders of rec. May 15a
6% preferred (monthly)	66 2-3c	July 1	Holders of rec. June 15a
7% preferred (monthly)	58 1-3c	July 1	Holders of rec. June 15a
6 1/2% preferred (monthly)	54 1-6c	July 1	Holders of rec. June 15a
6% preferred (monthly)	50c	July 1	Holders of rec. June 15a
Empire Power Corp., 8% pref. (quar.)	\$1.50	July 1	Holders of rec. June 16
Participating stock (quar.)	56c	July 1	Holders of rec. June 16
Federal Light & Traction, com. (quar.)	37 1/2	July 1	Holders of rec. June 13a
Common (payable in common stock)	71	July 1	Holders of rec. June 13a
Preferred (quar.)	\$1.50	June 1	Holders of rec. May 15a
Federal Water Service, class A (quar.)	60c	June 1	Holders of rec. May 4a
Florida Power Corp., 7% pref. (quar.)	*\$7 1/2	June 1	Holders of rec. May 15
Preferred A (quar.)	*1 1/2	June 1	Holders of rec. May 15
Frankford & Southwark Phila. Pass. Ry. (quar.)	*\$4.50	July 1	Holders of rec. June 1
Gary Railways, pref. A (quar.)	1.8	June 1	Holders of rec. May 20
Gas & Elec. Securities Co., com. (mthly.)	50c	June 1	Holders of rec. May 15a
Com. (payable in com. stk.) (mthly.)	73 1/2	June 1	Holders of rec. May 15a
Preferred (monthly)	58 1-3c	June 1	Holders of rec. May 15a
Common (monthly)	50c	July 1	Holders of rec. June 15a
Com. (pay. in com. stock (monthly)	73 1/2	July 1	Holders of rec. June 15a
Preferred (monthly)	58 1-3c	July 1	Holders of rec. June 15a
Gas Securities Co., com. (monthly)	6 1/2	July 1	Holders of rec. June 15a
Common (payable in scrip) (mthly.)	6 1/2	June 1	Holders of rec. May 15a
Preferred (monthly)	50c	June 1	Holders of rec. May 15a
Preferred (monthly)	50c	July 1	Holders of rec. June 15a
General Gas & Elec., com. A (quar.)	77 c	July 1	Holders of rec. May 29a
Common B (quar.)	71 1/2	July 1	Holders of rec. May 29a
6% pref. ser. A & B (quar.)	\$1.50	June 15	Holders of rec. May 15a
7% preferred (quar.)	\$1.75	July 1	Holders of rec. May 29a
8% preferred (quar.)	\$2	July 1	Holders of rec. May 29a
Green Mountain Power, 6% pref. (quar.)	*\$1.50	June 1	Holders of rec. May 15
Hackensack Water, common (quar.)	75c	June 1	Holders of rec. May 21a
Haverhill Gas Light (quar.)	56c	July 1	Holders of rec. June 15
Houston Gulf Gas, pref. A & B	*1 1/2	June 1	Holders of rec. May 16
Huntington Water, pref. (quar.)	*1 1/2	June 1	Holders of rec. May 20
Illinois Power Co., 6% pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
7% preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Illinois Water Service, 6% pref. (quar.)	*1 1/2	June 1	Holders of rec. May 20
Indiana Hydro-Elec. Power, pref. (qu.)	1 1/2	June 15	Holders of rec. May 29
Indiana Service Corp., 7% pref. (qu.)	1 1/2	June 1	Holders of rec. May 15
6% preferred (quar.)	1 1/2	June 1	Holders of rec. May 15
Indianapolis Water, pref. (quar.)	1 1/2	July 1	Holders of rec. June 12a
International Power Securities, 6% pf. A	*\$3	June 15	Holders of rec. June 1
Internat. Superpower (quar.)	25c	July 1	Holders of rec. June 16
Ironwood & Bessemer Ry. & Lt., pf. (qu.)	*1 1/2	June 1	Holders of rec. May 15
Jamaica Public Service, common (quar.)	25c	July 2	Holders of rec. June 15
7% preferred (quar.)	1 1/2	July 2	Holders of rec. June 15
Keystone Telephone, pref. (quar.)	*\$1	June 1	Holders of rec. May 20
Key West Electric Co., pref. (quar.)	*\$1.75	June 1	Holders of rec. May 15
Kings County Lighting, com. (quar.)	*\$1.50	July 1	Holders of rec. June 18
7% preferred (quar.)	*1 1/2	July 1	Holders of rec. June 18
6% preferred (quar.)	*1 1/2	July 1	Holders of rec. June 18
Laclede Gas Light, common (quar.)	2	June 15	Holders of rec. June 1a
Preferred	2 1/2	June 15	Holders of rec. June 1a
Lake Superior Dist. Pow., 6% pref. (qu.)	*1 1/2	June 1	Holders of rec. May 15
7% preferred (quar.)	*1 1/2	June 1	Holders of rec. May 15
Lexington Water Co., Inc., 7% pf. (qu.)	1 1/2	June 1	Holders of rec. May 20
Long Island Lighting, 7% pref. (quar.)	1 1/2	July 1	Holders of rec. June 16
6% preferred series B (quar.)	1 1/2	July 1	Holders of rec. June 16
Louisville Gas & Elec., el. A & B (quar.)	43 1/2	June 25	Holders of rec. May 29a
Memphis Natural Gas, com. (quar.)	15c	July 15	Holders of rec. June 30
Preferred (quar.)	\$1.75	July 1	Holders of rec. June 20
Metropolitan Edison, com. (quar.)	*\$1	July 1	Holders of rec. May 29
7% preferred (quar.)	*\$1.75	July 1	Holders of rec. May 29
6% preferred (quar.)	*\$1.50	July 1	Holders of rec. May 29
6% preferred (quar.)	*\$1.25	July 1	Holders of rec. May 29
Middle Western Telephone, el. A (quar.)	*43 1/2	June 15	Holders of rec. June 5
Middlesex Water (quar.)	*1	June 1	Holders of rec. May 22
Midland United Co., common (quar.)	71 1/2	June 24	Holders of rec. June 1
Pref. A (cash or 1-40th share com. stk.)	75c	June 24	Holders of rec. June 1
Milwaukee Elec. Ry. & Light—			
7% preferred (series 1921)	*1 1/2	June 1	Holders of rec. May 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days inclusive.
Public Utilities (Continued).				Miscellaneous (Continued).			
Northwestern Pub. Serv., 7% pref. (qu.)	*1 1/4	June 1	*Holders of rec. May 20	American Factors, Ltd. (monthly)	*15c.	June 10	*Holders of rec. May 30
6% preferred (quar.)	*1 1/4	June 1	*Holders of rec. May 20	Amer. & General Securities Corp.—			
Northwestern Telegraph	\$1.50	July 31	Holders of rec. June 16	Common A (quar.)	12 1/2c.	June 1	Holders of rec. May 15
Nova Scotia Light & Power, pref. (qu.)	1 1/4	June 1	Holders of rec. May 16	\$3 first preferred (quar.)	75c.	June 1	Holders of rec. May 15
Ohio Power Co., pref. (quar.)	*1 1/4	June 1	Holders of rec. May 11	Amer. Home Products (monthly)	35c.	June 1	Holders of rec. May 15
Ohio Public Service, 7% pref. (mthly.)	58 1-3c.	June 1	Holders of rec. May 15	American Invest., class B (quar.)	15c.	June 1	Holders of rec. May 20
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15	Amer. Laundry Mach'y, com. (quar.)	*50c.	June 1	Holders of rec. May 20
5% preferred (monthly)	41 2-3c.	June 1	Holders of rec. May 15	American Locomotive, common (quar.)	25c.	June 30	Holders of rec. June 12
7% preferred (monthly)	58 1-3c.	July 1	Holders of rec. June 15	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 12
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15	Amer. Manufacturing Co., com. (quar.)	1	July 1	Holders of rec. June 15
5% preferred (monthly)	41 2-3c.	July 1	Holders of rec. June 15	Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Oklahoma Gas & Electric, 6% pref. (qu.)	1 1/4	June 15	Holders of rec. May 29	Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15
7% preferred (quar.)	1 1/4	June 15	Holders of rec. May 29	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Oregon-Washington Wat. Serv. pf. (qu.)	*\$1.50	June 1	*Holders of rec. May 15	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Otter Tail Power com. (quar.)	*\$2.25	June 1	*Holders of rec. May 15	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
Pacific Northwest Pub. Serv., \$6 pf. (qu.)	*\$1.50	June 1	*Holders of rec. May 18	American Metal, pref. (quar.)	1 1/4	June 1	Holders of rec. May 21
6% second preferred (quar.)	*1 1/4	June 1	*Holders of rec. May 18	American National Finance, pref.	*50c.	June 15	*Holders of rec. June 1
Pennsylvania Gas & Elec., \$7 pref. (qu.)	*\$1.75	July 1	*Holders of rec. June 20	American Optical Co., 1st pref. (quar.)	1 1/4	July 1	Holders of rec. June 20
7% preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 20	First preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19
Penna. Power Co., \$6.60 pref. (mthly.)	55c.	June 1	Holders of rec. May 20	First preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 20
\$6 preferred (monthly)	\$1.60	June 1	Holders of rec. May 20	Amer. Pneumatic Service, 1st pref. (qu.)	*\$7 1/2c.	June 30	*Holders of rec. June 20
Penna. State Water Corp., pref. (qu.)	\$1.75	June 1	Holders of rec. May 20	Am. Radiator & Stand. Sanitary Corp.,			
Pennsylvania Water & Power (quar.)	75c.	July 1	Holders of rec. June 12	Common (quar.)	15c.	June 30	Holders of rec. June 11
Philadelphia Co., com. (quar.)	35c.	July 31	Holders of rec. July 1	Preferred (quar.)	1 1/4	June 1	Holders of rec. May 15
Common old, (\$50 par) (quar.)	\$1.75	July 31	Holders of rec. July 1	Amer. Smelting & Refg., pref. (quar.)	1 1/4	June 1	Holders of rec. May 15
\$6 preferred (quar.)	\$1.50	July 1	Holders of rec. June 1	6% second preferred (quar.)	1 1/4	June 1	Holders of rec. May 15
\$5 preferred (quar.)	\$1.25	July 1	Holders of rec. June 1	American Stores Co. (quar.)	50c.	July 1	Holders of rec. June 15
Phila. Suburban Water Co., pref. (qu.)	1 1/4	June 1	Holders of rec. May 12	Amer. Sugar Refg., com. (quar.)	1 1/4	July 2	Holders of rec. June 5
Potomac Electric Power, 5 1/2% pref. (qu.)	*1 1/4	June 1	*Holders of rec. May 13	Preferred (quar.)	1 1/4	July 2	Holders of rec. June 5
6% preferred (quar.)	*1 1/4	June 1	*Holders of rec. May 13	Amer. Surety Co. (quar.)	\$1	June 30	Holders of rec. June 13
Public Electric Light, pref. (quar.)	*1 1/4	June 1	*Holders of rec. May 23	American Thread, preferred	12 1/2c.	July 1	Holders of rec. May 30
Pub. Ser. Co. of Col., 7% pf. (mthly.)	58 1-3c.	June 1	Holders of rec. May 15	American Tobacco, com. & com. B (qu.)	\$1.25	June 1	Holders of rec. May 9
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15	Amer. Utilities & Gen'l Corp., cl. A (qu.)	32 1/2c.	June 1	Holders of rec. May 18
5% preferred (monthly)	41 2-3c.	June 1	Holders of rec. May 15	Preferred (quar.)	75c.	June 1	Holders of rec. May 15
7% preferred (monthly)	58 1-3c.	July 1	Holders of rec. June 15	American Yvette, com. (No. 1)	*25c.	June 15	*Holders of rec. May 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15	Amoskeag Company, common	*\$1.50	July 3	*Holders of rec. June 20
5% preferred (monthly)	41 2-3c.	July 1	Holders of rec. June 15	Preferred	*\$2.25	July 3	*Holders of rec. June 20
Pub. Serv. Co. of N. J., com. (quar.)	85c.	June 30	Holders of rec. June 1	Anglo-Scottish Invest. Trust, Ltd.	*2 1/4	June 1	*Holders of rec. Apr. 29
8% preferred (quar.)	2	June 30	Holders of rec. June 1	Armour & Co. (of Del.), pref. (quar.)	1 1/4	June 1	Holders of rec. June 10
7% preferred (quar.)	1 1/4	June 30	Holders of rec. June 1	Arnold Print Works, 1st & 2d pf. (qu.)	*1 1/4	July 1	*Holders of rec. June 20
\$5 preferred (quar.)	\$1.25	June 30	Holders of rec. June 1	Participating preferred (quar.)	*\$7 1/2c.	June 1	*Holders of rec. May 20
Public Serv. Elec. & Gas, 7% pf. (qu.)	1 1/4	June 30	Holders of rec. June 1	Artloom Corp., pref. (quar.)	1 1/4	June 1	Holders of rec. May 15
6% preferred (quar.)	1 1/4	June 30	Holders of rec. June 1	Associated Co. (N. J.)	*40c.	June 1	*Holders of rec. May 15
Queensboro Gas & Elec., 6% pf. (qu.)	*1 1/4	July 1	*Holders of rec. June 19	Associated Dry Goods, 1st pref. (quar.)	1 1/4	June 1	Holders of rec. May 8
Rochester Central Power, 6% pf. (qu.)	*1 1/4	July 1	*Holders of rec. May 29	Second preferred (quar.)	1 1/4	June 1	Holders of rec. May 8
Rochester Gas & Electric Corp.—				Associate Investments Co., com. (qu.)	\$1	June 30	Holders of rec. June 20
7% preferred B (quar.)	*1 1/4	June 1	*Holders of rec. Apr. 30	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 20
6% preferred series C (quar.)	*1 1/4	June 1	*Holders of rec. Apr. 30	Atlantic Gulf & W. I. S.S. Lines, pf. (qu.)	1 1/4	June 30	Holders of rec. June 10
6% preferred series D (quar.)	*1 1/4	June 1	*Holders of rec. Apr. 30	Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 10
Seaboard Public Service, \$6 pref. (quar.)	\$1.50	June 1	Holders of rec. May 11	Preferred (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 10
\$3.25 pref. (quar.)	\$1 1/4c.	June 1	Holders of rec. May 11	Atlantic Refining, com. (quar.)	25c.	June 15	Holders of rec. May 21
Shenango Valley Water, pref. (quar.)	*1 1/4	June 1	*Holders of rec. May 20	Atlantic Securities Corp., pref. (quar.)	75c.	June 1	Holders of rec. May 15
Somerset Union & Middlesex Lighting	*2	June 1	*Holders of rec. May 15	Atlas Powder, com. (quar.)	\$1	June 10	Holders of rec. May 29
Southern Calif. Edison—				Atlas Stores Corp., com. (quar.)	25c.	June 1	Holders of rec. May 18
7% preferred, series B (quar.)	43 1/2c.	June 15	Holders of rec. May 20	Atlas Utilities, \$3 pref. (quar.)	75c.	June 1	Holders of rec. May 20
6% preferred, series B (quar.)	37 1/2c.	June 15	Holders of rec. May 20	Automotive Gear Works, com. (quar.)	*50c.	June 1	*Holders of rec. May 20
Southern Colorado Power, 7% pf. (qu.)	1 1/4	June 15	Holders of rec. May 29	Preferred (quar.)	*41 1/2c.	June 1	*Holders of rec. May 20
Springfield City Water, pref. A (quar.)	*\$1.75	July 1	*Holders of rec. June 20	Babcock & Wilcox Co. (quar.)	1 1/4	July 1	Holders of rec. June 20
Preferred A (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20	Balaban & Kats Corp., com. (quar.)	*75c.	June 27	*Holders of rec. June 15
Standard Gas & Elec., \$4 pref. (quar.)	\$1	June 15	Holders of rec. May 29	Preferred (quar.)	*1 1/4	June 27	*Holders of rec. June 15
Standard Pr. & Lt., com. & com. B (qu.)	50c.	June 1	Holders of rec. May 11	Baldwin-Duckworth Chain	*75c.	June 1	*Holders of rec. May 20
Tenn. Elec. Power Co., 5% 1st pf. (qu.)	1 1/4	July 1	Holders of rec. June 15	Baldwin Rubber, class A (quar.)	*37 1/2c.	June 30	*Holders of rec. June 20
6% first preferred (quar.)	1 1/4	July 1	Holders of rec. June 15	Bamberger (L.) & Co., 6 1/2% pref. (qu.)	1 1/4	June 1	Holders of rec. May 13
7% first preferred (quar.)	1 1/4	July 1	Holders of rec. June 15	Bankers Investment Trust of America—			
7.2% first preferred (quar.)	1.80	July 1	Holders of rec. June 15	Debtenture stock (quar.)	*15c.	June 30	*Holders of rec. June 15
6% first preferred (monthly)	50c.	June 1	Holders of rec. May 15	Debtenture stock (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 15
6% first preferred (monthly)	50c.	July 1	Holders of rec. June 15	Debtenture stock (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	June 1	Holders of rec. May 15	Bastian-Blessing Co. (quar.)	*50c.	June 1	*Holders of rec. May 15
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 15	Beacon Participations, Inc., cl. A (qu.)	*25c.	June 1	*Holders of rec. May 18
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 15	Beacon & Caldwell Mfg. (monthly)	*25c.	June 1	*Holders of rec. May 30
Terre Haute Wat. Wks. Corp., pf. (qu.)	*\$1.75	June 1	*Holders of rec. May 20	Monthly	*25c.	June 1	*Holders of rec. June 30
Texas Utilities, pref. (quar.)	*1 1/4	June 1	*Holders of rec. May 21	Beech-Nut Packing, com. (quar.)	75c.	July 1	Holders of rec. June 12
Tide Water Power, \$6 pref. (quar.)	*\$1.50	June 1	*Holders of rec. May 15	Belding Corticelli, Ltd., pref. (quar.)	1 1/4	June 15	Holders of rec. May 30
Toledo Edison Co., 7% pref. (mthly.)	58 1-3c.	June 1	Holders of rec. May 15	Best & Co. (quar.)	50c.	June 15	Holders of rec. May 25
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15	Bethlehem Steel, com. (quar.)	\$1	Aug. 15	Holders of rec. July 18
5% preferred (monthly)	41 2-3c.	June 1	Holders of rec. May 15	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 5
Tri-State Tel. & Tel. pref. (quar.)	*15c.	June 1	*Holders of rec. May 14	Bigelow Co., pref.	*3 1/2	June 1	*Holders of rec. June 1
United Natural Gas (Canada) (quar.)	25c.	June 10	Holders of rec. May 30	Blaney-Murphy Co., pref. (quar.)	*1 1/4	June 1	*Holders of rec. May 15
United Corporation, common (quar.)	18 1/2c.	July 1	Holders of rec. June 5	Blaw-Knox Co., com. (quar.)	37 1/2c.	June 2	Holders of rec. May 18
Preferred (quar.)	75c.	July 1	Holders of rec. June 5	Bills (E. W.) Co.—			
United Gas Corp., \$7 pref. (quar.)	\$1.75	June 1	Holders of rec. May 18	Common (payable in common stock)	*72	July 1	Holders of rec. June 20
United Gas Impt., common (quar.)	30c.	June 30	Holders of rec. May 29	Common (payable in common stock)	*72	Oct. 1	Holders of rec. Sept. 20
\$6 preferred (quar.)	\$1.25	June 30	Holders of rec. May 29	Bloch Bros. Tobacco, com. (quar.)	*37 1/2c.	Aug. 15	*Holders of rec. Aug. 10
United Lt. & Ry., 7% pr. pf. (mthly.)	58 1-3c.	June 1	*Holders of rec. May 15	Common (quar.)	*37 1/2c.	Nov. 16	*Holders of rec. Nov. 10
6.36% prior pref. (monthly)	*53c.	June 1	*Holders of rec. May 15	Preferred (quar.)	*1 1/4	June 30	*Holders of rec. June 24
6% prior pref. (monthly)	*50c.	June 1	*Holders of rec. May 15	Preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 24
Virginia Elec. & Power, \$6 pref. (quar.)	\$1.50	June 20	Holders of rec. May 29	Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 24
Washington Ry. & Elec., com. (quar.)	*1 1/4	June 1	*Holders of rec. May 16	Blue Ridge Corp.—			
Preferred (quar.)	*1 1/4	June 1	*Holders of rec. May 16	Convertible pref. (ser. 1929) (quar.)	*75c.	June 1	Holders of rec. May 5
Washington Water Power, \$6 pf. (qu.)	*\$1.50	June 15	*Holders of rec. May 25	Bohn Aluminum & Brass, com. (quar.)	37 1/2c.	July 1	Holders of rec. June 15
West Ohio Gas Co., pref. (quar.)	1 1/4	June 1	Holders of rec. May 15	Borden Company, com. (quar.)	75c.	June 1	Holders of rec. May 15
Western Continental Util., com. A (qu.)	*\$2 1/2c.	June 1	*Holders of rec. May 9	Boston Ground Rent Trust (quar.)	50c.	June 1	Holders of rec. May 15
Wheeling Electric Co., 8% pref. (quar.)	*1 1/4	June 1	*Holders of rec. May 8	Boston Wharf	3 1/4	June 30	Holders of rec. June 1
Williamsport Water Co., \$6 pref. (qu.)	\$1.50	June 1	Holders of rec. May 20	Bower Roller Bearing (quar.)	*25c.	June 1	*Holders of rec. May 15
Wisconsin Public Service, 7% pref. (qu.)	1 1/4	June 20	Holders of rec. May 29	Brach (E. J.) & Sons, common (quar.)	*50c.	June 1	*Holders of rec. May 15
6 1/4% preferred (quar.)	1 1/4	June 20	Holders of rec. May 29	Bradley Knitting, 1st pref. (quar.)	*1 1/4	June 1	*Holders of rec. May 25
6% preferred (quar.)	1 1/4	June 20	Holders of rec. May 29	Brandram-Henderson, Ltd., pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 1
Trust Companies.				Brennan Packing class A (quar.)	*31	June 1	*Holders of rec. May 20
Continental Bank & Trust (quar.)	30c.	June 15	Holders of rec. June 5	Class A (quar.)	*31	Sept. 1	*Holders of rec. Aug. 20
Irving (quar.)	40c.	July 1	Holders of rec. June 2	Class A (quar.)	*31	Dec. 1	*Holders of rec. Nov. 20
Insurance.				Class B (quar.)	*25c.	June 1	*Holders of rec. May 20
North River Ins. (quar.)	50c.	June 10	Holders of rec. June 1	Class B (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 20
Quarterly	50c.	Sept. 10	Holders of rec. Sept. 1	Class B (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Miscellaneous.				Class B (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Abbotts Dairies, common (quar.)	*50c.	June 1	*Holders of rec. May 15	Brill Corporation, pref. (quar.)	*1 1/4	June 1	*Holders of rec. May 19
First and second pref. (quar.)	*1 1/4	June 1	*Holders of rec. May 15	British American Oil, reg. shares	20c.	July 2	Holders of coup. No. 5
Adams Express, common (quar.)	25c.	June 30	Holders of rec. June 13	Coupon shares	20c.	July 2	Holders of coup. No. 5
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 13	British-Amer. Tobacco, ord. reg. stock	(g)	June 30	See note (g).
Administrative & Research Corp—				(Interim) A (quar.)	(g)	June 30	Hold. of coup. No. 140
Class A & B (extra)	10c.	June 1	Holders of rec. May 18	Ordinary coupon stock (Interim)	(g)	June 30	Holders of rec. May 1
Aetna Rubber, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15	British Type Investors, Inc. A (bi-mthly)	9c.	June 1	Holders of rec. May 1
Agnew Surpass Shoe Stores, pf. (qu.)	1 1/4	July 2	Holders of rec. June 15	British United Share Mach'y, Ltd—			
Allegheny Steel, com. (monthly)	*15c.	June 18	*Holders of rec. May 30	Amer. dep. rets. for ord. reg. shares	*7 1/4	June 6	*Holders of rec. May 22
Preferred (quar.)	*1 1/4	June 1	*Holders of rec. May 15	Brown Fence & Wire, class B (quar.)	15c.	June 1	Holders of rec. May 15
Preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15	Preferred A (quar.)	60c.	June 1	Holders of rec. May 15
Preferred (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 13	Brown Shoe, common (quar.)	75c.	June 1	Holders of rec. May 20
Alliance Realty Co., preferred (quar.)	1 1/4	June 1	Holders of rec. May 20	Buckeye Pipe Line (quar.)	\$1	June 15	Holders of rec. Apr. 27
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20	Bucyrus-Erie Co., com. (quar.)	25c.	July 1	Holders of rec. June 18
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20	7% preferred (quar.)	1 1/4	July 1	Holders of rec. June 18
Allied Laboratories, conv. pref. (quar.)	*\$7 1/2c.	July 1	*Holders of rec. June 15	Convertible pref. (quar.)	62 1/2c.	July 1	Holders of rec. June 18
Aluminum Industries (quar.)	*\$7 1/2c.	June 15	*Holders of rec. May 29	Budd Wheel, common (quar.)	25c.	June 30	Holders of rec. June 10
Aluminum, Ltd., pref. (quar.)	*1 1/4	June 1	*Holders of rec. May 15	Participating preferred (quar.)	1 1/4	June 30	Holders of rec. June 10
Aluminum Manufacturers, Inc., com. (qu.)	*50c.	June 30	*Holders of rec. June 15	Participating pref. (extra)	75c.	June 30	Holders of rec. June 10
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15	Building Products, Ltd., cl. A (qu.)	50c.	July 2	Holders of rec. June 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15	Bulova Watch, pref. (quar.)	87 1/2c.	June 1	Holders of rec. May 15
Preferred (quar.)	*1 1/4	June 30	*Holders of rec. June 15	Burger Bros., 8% pref. (quar.)	*\$1	July 1	*Holders of rec. June 15
Preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 15	8% preferred (quar.)	*\$1	July 1	*Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Canada Paving & Supply, 1st pref. (qu.)	1 1/4	June 1	Holders of rec. May 15a	Dominion Textile, Ltd., com. (quar.)	\$1.25	July 2	Holders of rec. June 15
Canada Permanent Mtge. (quar.)	3	July 2	Holders of rec. June 15	Preferred (quar.)	*1 1/4	July 15	Holders of rec. June 30
Canada Vinegars (quar.)	40c.	June 1	Holders of rec. May 15	Dresser (S. R.) Mfg., class A (quar.)	*75c.	June 1	Holders of rec. May 21
Canadian Cannery, com. (quar.)	12 1/2c.	July 2	Holders of rec. June 15	Class A (extra)	*12 1/2c.	June 1	Holders of rec. May 21
Convertible preferred (quar.)	20c.	July 2	Holders of rec. June 15	Class B (quar.)	*37 1/2c.	June 1	Holders of rec. May 21
First preferred (quar.)	1 1/4	July 2	Holders of rec. June 15	Class B (extra)	*12 1/2c.	June 1	Holders of rec. May 21
Canadian Car & Fdy., ord. (quar.)	44c.	May 30	Holders of rec. May 15	Drug, Incorporated (quar.)	\$1	June 1	Holders of rec. May 15a
Preferred (quar.)	44c.	July 10	Holders of rec. June 25	DuPont (E. I.) de Nem. & Co., com. (qu.)	\$1	June 15	Holders of rec. May 28a
Canadian Cottons, Ltd., pref. (qu.)	1 1/4	July 4	Holders of rec. June 20	Debenture stock (quar.)	1 1/4	July 25	Holders of rec. July 10a
Canadian Fairbanks-Morse com. (quar.)	*50c.	June 15	Holders of rec. May 30	Eastern Theatres, Ltd., com. (quar.)	50c.	June 1	Holders of rec. Apr. 30
Canadian Int. Invest. Tr. 5% pf. (qu.)	1 1/4	June 1	Holders of rec. May 15	Eastern Util. Invest. \$7 pref. (quar.)	\$1.75	June 1	Holders of rec. Apr. 20
Canadian Oil, preferred (quar.)	2	June 1	Holders of rec. June 20	\$6 preferred (quar.)	\$1.50	June 1	Holders of rec. Apr. 30
Carman & Co., class A (quar.)	50c.	June 1	Holders of rec. May 15	\$5 prior pref. (quar.)	\$1.25	July 1	Holders of rec. May 29
Carnation Co., pref. (quar.)	*1 1/4	July 1	Holders of rec. June 20	Eastman Kodak, com. (quar.)	\$1.25	July 1	Holders of rec. June 5a
Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20	Common (extra)	75c.	July 1	Holders of rec. June 5a
Preferred (quar.)	*1 1/4	Jan 2 '32	Holders of rec. Dec. 21	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 5a
Carter (Wm.) Co., pref. (quar.)	1 1/4	June 15	Holders of rec. June 10	Equadorian Corp., ordinary	*6c.	July 1	Holders of rec. June 10
Case (J. I.) Co., com. (quar.)	1 1/4	July 1	Holders of rec. June 12	Preferred (quar.)	*3 1/4	July 1	Holders of rec. June 10
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 12	Edison Bros. Stores, pref. (quar.)	*1 1/4	July 15	Holders of rec. May 30
Central Manhat. Prop., cl. A (qu.)	*54c.	June 1	Holders of rec. May 21	El Dorado Oil Works (quar.)	*37 1/2c.	June 15	Holders of rec. May 29
Central States Invest. Tr. (quar.)	*15c.	June 1	Holders of rec. May 25	Electric Shareholdings, \$6 pref. (quar.)	\$1.50	June 1	Holders of rec. May 5
Preferred A (quar.)	*37 1/2c.	June 1	Holders of rec. May 25	Electric Storage Battery, com. & pf. (qu.)	\$1.25	July 1	Holders of rec. June 21
Centrifugal Pipe (quar.)	15c.	Aug. 15	Holders of rec. Aug. 8	Electrographic Corp., pref. (quar.)	*1 1/4	June 1	Holders of rec. May 21
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 8	Elliott Adding Mach., 2nd pref. (quar.)	*1 1/4	June 1	Holders of rec. May 21
Century Co.	2	Oct. 21	Holders of rec. May 20a	Ely-Walker Dry Goods, com. (quar.)	12 1/2c.	June 1	Holders of rec. May 21
Century Ribbon Mills, pref. (quar.)	*1 1/4	June 1	Holders of rec. June 20	Empire Corp., \$3 pref. (quar.)	*475c.	June 1	Holders of rec. May 15
Champion Fibre, 1st pref. (quar.)	*1 1/4	June 1	Holders of rec. June 20	Employers Group Associates (quar.)	25c.	June 15	Holders of rec. June 1
Chartered Investors, Inc. \$5 pf. (quar.)	*\$1.25	June 1	Holders of rec. May 1	Equitable Office Bldg., com. (quar.)	62 1/2c.	July 1	Holders of rec. June 15a
Chatham Mfg. 7% pref. (quar.)	*1 1/4	July 1	Holders of rec. June 20	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
7% preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20	Equity Corp., common	*62 1/2c.	June 1	Holders of rec. May 15
6% preferred (quar.)	*1 1/4	July 1	Holders of rec. June 20	Preferred (quar.)	75c.	July 1	Holders of rec. June 15
6% preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20	Equity Savings & Loan (Cleve.)	*\$6	June 15	Holders of rec. May 31
Chesbrough Mfg. Consol. (quar.)	\$1	June 30	Holders of rec. June 9a	Extra	*\$9	June 15	Holders of rec. May 31
Extra	50c.	June 30	Holders of rec. June 9a	Essex Company	\$3	June 1	Holders of rec. May 11
Chicago Investors, pref. (quar.)	*75c.	June 1	Holders of rec. May 20	Ever-Ready Co. (Great Britain)			
Chicago Yellow Cab (monthly)	25c.	June 1	Holders of rec. May 20a	Amer. dep. rets. for ord. reg. shares.	*25	June 6	Holders of rec. May 15
Monthly	25c.	July 1	Holders of rec. June 19	Ewa Plantation (quar.)	*60c.	Aug. 15	Holders of rec. Aug. 5
Monthly	25c.	Aug. 1	Holders of rec. July 20	Faber, Coe & Gregg, common.	*\$1	June 1	Holders of rec. May 20
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20	Preferred (quar.)	*1 1/4	Aug. 1	Holders of rec. July 20
Childs Company, common (quar.)	60c.	June 10	Holders of rec. May 22a	Preferred (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1 1/4	June 10	Holders of rec. May 22a	Preferred (quar.)	*1 1/4	Feb 1 '32	Holders of rec. Jan. 20 '32
Chile Copper Co. (quar.)	37 1/2c.	June 29	Holders of rec. June 5a	Fairbanks Morse & Co., pref. (quar.)	1 1/4	June 1	Holders of rec. May 12a
Churngold Corp. (quar.)	*35c.	Aug. 15	Holders of rec. Aug. 1	Famous Players Canadian Corp. (quar.)	50c.	June 27	Holders of rec. June 5
Quarterly	*35c.	Nov. 15	Holders of rec. Nov. 1	Faultless Rubber, com. (quar.)	62 1/2c.	July 1	Holders of rec. June 17
Cincinnati Advertising Products (quar.)	*75c.	July 1	Holders of rec. June 20	Federal Compress & Wareh., com. (qu.)	*40c.	June 1	Holders of rec. May 23
Quarterly	*75c.	Oct. 1	Holders of rec. Sept. 19	Federal Mining & Smelt., pref. (quar.)	1 1/4	June 15	Holders of rec. May 25a
Quarterly	*75c.	Jan 1 '32	Holders of rec. Dec. 19	Fifth Avenue Bus Securities (quar.)	*16c.	June 29	Holders of rec. June 12
Cincinnati Land Shares	*3	Sept. 15	Holders of rec. Sept. 1	Finance Service Co., (Balt.) A & B (quar.)	20c.	June 1	Holders of rec. May 15
Cincinnati Rubber Mfg., 6% pref. (qu.)	*1 1/4	June 15	Holders of rec. June 1	Preferred (quar.)	17 1/2c.	June 1	Holders of rec. May 15
6% preferred (quar.)	*1 1/4	Sept. 15	Holders of rec. Sept. 1	Firestone Tire & Rubber, pref. (quar.)	1 1/4	June 1	Holders of rec. May 15a
6% preferred (quar.)	*1 1/4	Dec. 15	Holders of rec. Dec. 1	First Holding Corp. (Calif.) pref. (quar.)	*1 1/4	June 1	Holders of rec. May 20
Cincinnati Tob. Warehouse (annual)	*\$1	June 15	Holders of rec. June 6	First National Stores, Inc., com. (qu.)	62 1/2c.	July 1	Holders of rec. June 5a
Cities Service, common (monthly)	2 1/2c.	June 1	Holders of rec. May 15a	First preferred (quar.)	*1 1/4	July 1	Holders of rec. June 5
Com. (payable in com. stk.) (mthly.)	1 1/4	June 1	Holders of rec. May 15a	8% preferred (quar.)	*20c.	July 1	Holders of rec. June 5
Preference B (monthly)	5c.	June 1	Holders of rec. May 15a	First Security Corp. (Orden) A & B (qu.)	*50c.	July 1	Holders of rec. June 20
Preferred and pref. BB (monthly)	50c.	June 1	Holders of rec. May 15a	Fits Simons & Connell Dredge & Dock			
Common (monthly)	2 1/2c.	July 1	Holders of rec. June 15a	Common (quar.)	*50c.	June 1	Holders of rec. May 21
Com. (payable in com. stock) (mthly.)	1 1/4	July 1	Holders of rec. June 15a	Florence Stove, pref. (quar.)	*1 1/4	June 1	Holders of rec. May 21
Preference B (monthly)	5c.	July 1	Holders of rec. June 15a	Florsheim Shoe, class A (quar.)	37 1/2c.	June 1	Holders of rec. May 15a
Preferred and pref. BB (monthly)	50c.	July 1	Holders of rec. June 15a	Class B (quar.)	18 1/2c.	June 1	Holders of rec. May 15
Citizens Finance Co., Lowell, cl. A	*50c.	June 1	Holders of rec. May 25	6% preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
8% preferred (quar.)	*\$1	June 1	Holders of rec. May 25	Follansbee Bros. Co., pref. (quar.)	*\$1.50	June 15	Holders of rec. May 30
City Ice Co. (Kansas City), pref. (qu.)	*1 1/4	June 1	Holders of rec. May 15	Food Machinery, 6 1/4% pref. (mthly.)	*80c.	June 15	Holders of rec. June 10
City Ice & Fuel, common (quar.)	90c.	May 30	Holders of rec. May 15a	6 1/4% preferred (monthly)	*50c.	July 15	Holders of rec. July 10
6 1/4% preferred (quar.)	1 1/4	June 1	Holders of rec. May 15a	6 1/4% preferred (monthly)	*50c.	Aug. 15	Holders of rec. Aug. 10
City Union Corp., com. (quar.)	*25c.	July 15	Holders of rec. June 30	6 1/4% preferred (monthly)	*50c.	Sept. 15	Holders of rec. Sept. 10
Common (quar.)	*25c.	Oct. 15	Holders of rec. Sept. 30	Ford Motor of Canada, class A & B	60c.	June 20	Holders of rec. May 29
Common (quar.)	*25c.	Jan 15 '32	Holders of rec. Dec. 31	Foundation Inv. Co., 6% pf. (quar.)	*1 1/4	June 15	Holders of rec. June 1
Clark Equipment Co., com. (quar.)	50c.	June 15	Holders of rec. May 29a	Freeport Texas Co. (quar.)	75c.	June 1	Holders of rec. May 15a
Preferred (quar.)	*\$1.75	June 15	Holders of rec. May 29	Fuller (George A.) Co., prior pref. (qu.)	\$1.50	July 1	Holders of rec. June 10a
Cleveland Quarries (quar.)	75c.	June 1	Holders of rec. May 15a	Second preferred (quar.)	\$1.50	July 1	Holders of rec. June 10a
Clifton Manufacturing	\$2	July 1	Holders of rec. July 3	Galland Mercantile Laundry (quar.)	*\$7 1/4	June 1	Holders of rec. May 15
Coca Cola Bottling (quarterly)	25c.	July 15	Holders of rec. July 3	Quarterly	*\$7 1/4	Sept. 1	Holders of rec. Aug. 15
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 5	Quarterly	*\$7 1/4	Dec. 1	Holders of rec. Nov. 15
Coca-Cola Co., com. (quar.)	\$1.75	July 1	Holders of rec. June 12a	Gamewell Co., com. (quar.)	\$1.25	June 15	Holders of rec. June 5a
Common (extra)	25c.	July 1	Holders of rec. June 12a	Preferred (quar.)	*\$1.50	June 15	Holders of rec. June 5
Class A	\$1.50	July 1	Holders of rec. June 12a	Garlock Packing, com. (quar.)	30c.	July 1	Holders of rec. June 15
Collins & Altkan Corp., pref. (quar.)	1 1/4	June 1	Holders of rec. May 19a	Gates Rubber, pref. (quar.)	*\$1.75	June 1	Holders of rec. May 15
Columbia Bldg. & Loan Assn.	*3	June 1	Holders of rec. May 31	Gen'l Amer. Investors, pref. (quar.)	\$1.50	July 1	Holders of rec. June 19a
Columbia Pictures, pref. (quar.)	75c.	June 2	Holders of rec. May 19a	General Asphalt, com. (quar.)	7c.	June 15	Holders of rec. June 1a
Columbus Auto Parts, pref. (quar.)	50c.	June 1	Holders of rec. May 15a	General Baking Co., com. (quar.)	50c.	July 1	Holders of rec. June 20
Commercial Invest. Trust, com. (qu.)	50c.	July 1	Holders of rec. June 5a	Preferred (quar.)	2	July 1	Holders of rec. June 20
7 1/4% first preferred (quar.)	1 1/4	July 1	Holders of rec. June 5a	General Cigar, Inc., pref. (quar.)	1 1/4	June 1	Holders of rec. May 22a
6 1/4% first preferred (quar.)	1 1/4	July 1	Holders of rec. June 5a	General Electric, common (quar.)	40c.	July 25	Holders of rec. June 26a
Conv. pref. opt. series of 1929 (quar.)	*\$1.50	July 1	Holders of rec. June 5a	Special stock (quar.)	15c.	July 25	Holders of rec. June 26a
Commercial Solvents, com. (quar.)	25c.	June 30	Holders of rec. June 10a	General Empire Corp. (quar.)	25c.	June 1	Holders of rec. May 21
Compressed Industrial Gases (quar.)	*50c.	June 15	Holders of rec. May 29	General Motors Corp., com. (quar.)	75c.	June 12	Holders of rec. May 16a
Congoleum-Nalrn, Inc., pref. (quar.)	*1 1/4	June 1	Holders of rec. May 15	Preferred (quar.)	\$1.25	Aug. 1	Holders of rec. July 6a
Conservative Credit System, pref.	*4	June 1	Holders of rec. Apr. 30	General Public Service, \$6 pref. (quar.)	*\$1.50	Aug. 1	Holders of rec. July 10
Consolidated Cigar Corp., pref. (quar.)	*10c.	June 1	Holders of rec. May 15a	\$5.50 preferred (quar.)	*\$1.375	Aug. 1	Holders of rec. July 10
Consolidated Paper, com. (quar.)	*10c.	June 1	Holders of rec. May 21	General Utilities, 7% pref. (monthly)	*58 1-3c.	June 1	Holders of rec. May 25
Continental Chicago Corp., pref. (qu.)	75c.	June 1	Holders of rec. May 15	Gibson Art Co., common (quar.)	*65c.	July 1	Holders of rec. June 20
Continental Sec. Corp., pref. (qu.) (No. 1)	\$1.25	June 1	Holders of rec. May 15	Common (quar.)	*65c.	Oct. 1	Holders of rec. Sept. 19
Corno Mills (quar.)	50c.	June 1	Holders of rec. May 20	Common (quar.)	*65c.	Jan 1 '32	Holders of rec. Dec. 19
Corporation Securities Co., com. (qu.)	1 1/4	June 20	Holders of rec. May 21	Glidden Co., prior pref. (quar.)	1 1/4	July 1	Holders of rec. June 18a
Crane Co., com. (quar.)	*25c.	June 15	Holders of rec. June 1	Globe Democrat Publishing, pref. (qu.)	1 1/4	June 1	Holders of rec. May 20
Preferred (quar.)	*1 1/4	June 15	Holders of rec. June 1	Globe Grain & Milling com. (quar.)	*43 1/2c.	July 1	Holders of rec. June 20
Crown Cork & Seal, common (quar.)	60c.	June 15	Holders of rec. May 29a	First preferred (quar.)	*50c.	July 1	Holders of rec. June 20
Preferred (quar.)	68c.	June 15	Holders of rec. May 29a	Second preferred (quar.)	*50c.	July 28	Holders of rec. July 7
Crown Willemette Paper, 1st pref. (qu.)	\$1	July 1	Holders of rec. June 13	Globe Knitting Works pref.	*35c.	July 1	Holders of rec. June 15
Crown Zellerbach Corp., pf. A & B (qu.)	*75c.	June 1	Holders of rec. May 13	Goderich Elevator & Trans. (quar.)	*35c.	June 10	Holders of rec. May 31
Crow's Nest Pass Coal	75c.	June 1	Holders of rec. May 8	Golden Cycle Corp. (quar.)	*40c.	June 30	Holders of rec. June 30
Cruible Steel, pref. (quar.)	1 1/4	June 30	Holders of rec. June 15a	Goodman Manufacturing (quar.)	*75c.	June 30	Holders of rec. June 1a
Crum & Forster, pref. (quar.)	2	June 30	Holders of rec. June 20	Goodyear Tire & Rubber, 1st pf. (qu.)	1 1/4	July 1	Holders of rec. May 15
Cruden-Martin Mfg.	*3 1/4	Aug. 3	Holders of rec. Aug. 3	Graham Manufacturing, com. (qu.)	50c.	June 1	Holders of rec. June 20
Cumberland Pipe Line (quar.)	50c.	June 15	Holders of rec. May 29	Gorton-Pew Fisheries, 1st pf. (quar.)	*75c.	July 1	Holders of rec. June 15
Cunco Press, preferred (quar.)	*1 1/4	June 15	Holders of rec. June 1	Graham-Paige Motors, 1st pf. (quar.)	*1 1/4	July 1	Holders of rec. June 29
Curtis Publishing, com. (monthly)	33 1-3c.	June 2	Holders of rec. May 20a	Grand Rapids Varnish (quar.)	*12 1/2c.	June 30	Holders of rec. June 15a
Preferred (quar.)	*\$1.75	July 1	Holders of rec. June 20a	Grand Union Co., pref. (quar.)	75c.	June 1	Holders of rec. May 18a
Cushman's Sons, Inc., com. (quar.)	*\$1	June 1	Holders of rec. May 15	Grant (W. T.) Co. (quar.)	25c.	July 1	Holders of rec. June 12a
7% preferred (quar.)	1 1/4	June 1	Holders of rec. May 15a	Grant Lunch Corp., com.	40c.	July 31	Holders of rec. June 29
\$8 preferred (quar.)	2	June 1	Holders of rec. May 15a	8% preferred (quar.)	*20c.	June 30	Holders of rec. Sept. 30
Daniels & Fisher Stores, 6 1/4% pf. (qu.)	*1 1/4	June 1	Holders of rec. May 20	8% preferred (quar.)	*20c.	Sept. 30	Holders of rec. Dec. 15
Dartmouth Mfg., com. (quar.)	*1	June 1	Holders of rec. May 18	8% preferred (quar.)	*20c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	*1 1/4	June 1	Holders of rec. May 18	Great Atl. & Pac. Tea, com. (qu.)	*\$1.50	June 1	Holders of rec. May 8
David & Frere, Ltd., class A (quar.)	*57c.	June 15	Holders of rec. May 30	First preferred (quar.)	*1 1/4	June 1	Holders of rec. May 8
Davidson Co., pref. (quar.)	*1 1/4	July 1	Holders of rec. June 20	Great Lakes Transit, pref. (quar.)	1 1/4	July 1	Holders of rec. June 26
Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20	Great Northern Iron Ore Properties	\$1	June 25	Holders of rec. June 5
Preferred (quar.)	*1 1/4	Jan 1 '32	Holders of rec. Dec. 20	Great Northern Paper (quar.)	*75c.	June 1	Holders of rec. May 20
Decker (Alfred) & Cohn, pref. (quar.)	*1 1/4	June 1	Holders of rec. May 20	Greenway Corp., com.	*30c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 20	Common B.	*30c.	Aug. 15	Holders of rec. Aug. 1
Deere & Co., old common (quar.)	\$1.50	July 1	Holders of rec. June 15a	Participating preferred	*\$1.50	Aug. 15	Holders of rec. Aug. 1
New common (quar.)	30c.	July 1	Holders of rec. June 15a	Participating preferred (extra)	*50c.	Aug. 15	Holders of rec. Aug. 1
Old preferred (quar.)	\$1.75	June 1	Holders of rec. May 15a	Gruen Watch, com. (quar.)	*50c.	June 1	Holders of rec. May 20
New preferred (quar.)	35c.	June 1	Holders of rec. May 15a	Preferred (quar.)	*1 1/4	Aug. 1	Holders of rec. July 29
De Forest-Crosley Radio (extra)	20c.	June 1	Holders of rec. May 15	Habirshaw Cable & Wire (quar.)	25c.	July 1	Holders of rec. May 20a
Denver Union Stock Yards (quar.)	*\$1	July 1	Holders of rec. June 20	Hale Bros. Stores (quar.)	*25c.	June 1	Holders of rec. May 15
Preferred (quar.)	*1 1/4	June 1	Holders of rec. May 20	Hamilton Unit. Theatres, Ltd., pf. (qu.)	1 1/4	June 30	Holders of rec. May 30
Detroit Gasket & Mfg., com. (adj. div.)	*26c.	June 18	Holders of rec. June 3	Hamilton Watch, preferred (quar.)	1 1/4	June 1	Holders of rec. May 9a
Dexter Company (quar.)	*35c.	June 1	Holders of rec. May 15	Hancock Oil of Calif. (Del.) A & B (qu.)	*15c.	June 1	Holders of rec. May 15
Ditaphone Corp., common (quar.)	*50c.						

Name of Company.	Per Cent.	When Payable.	Books Clos. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Clos. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Hazeltine Corp. (quar.)	*50c.	June 1	*Holders of rec. May 15	Magnin (I.) & Co., common (quar.)	*37 1/2c.	July 15	*Holders of rec. June 30
Heda Mining	*10c.	June 15	*Holders of rec. May 15	6% preferred (quar.)	*1 1/2c.	Aug. 15	*Holders of rec. Aug. 5
Hewitt Bros. Soap, pref. (quar.)	*2	July 1	*Holders of rec. June 20	6% preferred (quar.)	*1 1/2c.	Nov. 15	*Holders of rec. Nov. 5
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20	Manhattan Shirt, common (quar.)	25c.	June 1	*Holders of rec. May 15a
Preferred (quar.)	*2	Jan 1 '32	*Holders of rec. Dec. 20	Manishevits (B) Co., com. (quar.)	*82 1/2c.	June 1	*Holders of rec. May 20
Hibbard Spencer Bartlett & Co. (mthly.)	25c.	June 20	*Holders of rec. June 19	Preferred (quar.)	*1 1/2c.	July 1	*Holders of rec. June 20
Higbie Company, 2d pref. (quar.)	2	June 1	May 22 to June 1	Mapes Consolidated Mfg. (quar.)	*75c.	July 1	*Holders of rec. June 15
Hires (Chas. E.) Co. com. A (quar.)	50c.	June 1	*Holders of rec. May 15	Extra	*25c.	July 1	*Holders of rec. June 15
Hobart Manufacturing, com. (quar.)	*62 1/2c.	June 1	*Holders of rec. May 18	Marathon Razor Blade, Inc. (monthly)	*3 1/2c.	June 15	*Holders of rec. June 1
Holt (Henry) & Co., class A (quar.)	*45c.	June 1	*Holders of rec. May 11	Monthly	*3 1/2c.	July 15	*Holders of rec. July 1
Homestake Mining (monthly)	50c.	May 25	*Holders of rec. May 20a	Monthly	*3 1/2c.	Aug. 15	*Holders of rec. Aug. 1
Hooven & Allison Co., pref. (quar.)	*1 1/2c.	June 1	*Holders of rec. May 15	Monthly	*3 1/2c.	Sept. 15	*Holders of rec. Sept. 1
Horn & Hardart (N. Y.) pref. (quar.)	1 1/2c.	June 1	*Holders of rec. May 11	Monthly	*3 1/2c.	Oct. 15	*Holders of rec. Oct. 1
Houdaille-Hershey Co., cl. A (quar.)	*62 1/2c.	July 1	*Holders of rec. June 20	Monthly	*3 1/2c.	Nov. 15	*Holders of rec. Nov. 1
Howes Bros., 7% preferred (quar.)	*1 1/2c.	July 1	*Holders of rec. June 20	Monthly	*3 1/2c.	Dec. 15	*Holders of rec. Dec. 1
7% preferred (quar.)	*1 1/2c.	Oct. 1	*Holders of rec. Sept. 20	Marine Midland Corp. (quar.)	30c.	June 30	*Holders of rec. June 1a
7% preferred (quar.)	*1 1/2c.	Dec. 31	*Holders of rec. Dec. 20	Marsh (M.) & Sons, class A (quar.)	*81	June 1	*Holders of rec. May 25
6% preferred (quar.)	*1 1/2c.	July 1	*Holders of rec. June 20	Marshall Field & Co. (quar.)	*62 1/2c.	June 1	*Holders of rec. May 15a
6% preferred (quar.)	*1 1/2c.	Oct. 1	*Holders of rec. Sept. 20	Material Service Corp. (quar.)	*50c.	June 1	*Holders of rec. May 15
6% preferred (quar.)	*1 1/2c.	Dec. 31	*Holders of rec. Dec. 20	May Department Stores, com. (quar.)	62 1/2c.	June 1	*Holders of rec. May 15a
Hudson Motor Car (quar.)	25c.	July 1	*Holders of rec. June 11a	Common (quar.)	*62 1/2c.	Sept. 1	*Holders of rec. Aug. 15a
Humphreys Mfg. Co., pref. (quar.)	*50c.	June 30	*Holders of rec. June 15	May Hosiery Mills, Inc., pref. (quar.)	51	June 1	*Holders of rec. May 21
Illinois Brick (quar.)	*30c.	July 15	*Holders of rec. July 3	Mayer (O.) & Co., 1st pref. (quar.)	*1 1/2c.	June 1	*Holders of rec. May 23
Quarterly	*30c.	Oct. 15	*Holders of rec. Oct. 3	Second preferred (quar.)	*2	June 1	*Holders of rec. May 23
Imperial Oil, Ltd. reg. stock (quar.)	12 1/2c.	June 1	May 16 to May 30	Mayflower Associates (quar.)	*50c.	June 15	*Holders of rec. June 1
Coupon stock (quar.)	12 1/2c.	June 1	Holders of coupon No. 29	McCahan (W. J.) Sugar Refining & Molasses, pref. (quar.)	1 1/2c.	June 1	*Holders of rec. May 21a
Imperial Sugar, 7% pref. (quar.)	*1.75	July 1	*Holders of rec. June 20	McClatchy Newspaper, pref. (quar.)	*43 1/2c.	June 1	*Holders of rec. May 25
\$7 preferred (quar.)	*1.75	Oct. 1	*Holders of rec. Sept. 20	McColl Frontenac Oil, com. (quar.)	15c.	June 15	*Holders of rec. May 15
\$7 preferred (quar.)	*1.75	Jan 1 '32	*Holders of rec. Dec. 20	McCrory Stores Corp., com. & com. B (qu.)	50c.	June 1	*Holders of rec. May 20a
Income Shares Corp. (monthly)	*33 1-3c.	June 1	*Holders of rec. May 25	McIntyre Poreupine Mines (quar.)	25c.	June 1	*Holders of rec. May 1a
Incorporated Investors (quar.)	*25c.	July 15	*Holders of rec. June 18	McWilliams Dredging (quar.)	*37 1/2c.	June 1	*Holders of rec. May 15
Stock dividend	*2 1/2c.	Oct. 15	*Holders of rec. Sept. 21	Mead Corporation, pref. (quar.)	*\$1.50	June 1	*Holders of rec. May 21
Industrial & Power Securities (quar.)	*25c.	June 1	*Holders of rec. May 1	Meadart (Fred) Mfg. (quar.)	50c.	June 1	*Holders of rec. May 18
Quarterly	*25c.	Sept. 1	*Holders of rec. Aug. 1	Mengel Company, pref. (quar.)	1 1/2c.	June 1	*Holders of rec. May 15a
Quarterly	*25c.	Dec. 1	*Holders of rec. Nov. 1	Merck Corp., preferred (quar.)	2	July 1	*Holders of rec. June 17
Industrial Rayon (quar.)	\$1	July 1	*Holders of rec. June 22a	Mercury Mills, com.	5c.	July 2	*Holders of rec. June 15
Ingersoll-Rand Co., com. (quar.)	\$1	June 1	*Holders of rec. May 9a	Mercury Oils, Ltd., com. (quar.)	5c.	July 2	Holders of rec. June 16 to July 1
Inland Steel (quar.)	62 1/2c.	June 1	*Holders of rec. May 15a	Mergenthaler Linotype (quar.)	\$1.50	June 30	*Holders of rec. June 3a
Insull Utility Investment, \$6 pf. (quar.)	*\$1.50	June 1	*Holders of rec. May 15	Merritt, Chapman & Scott, pref. (quar.)	*1 1/2c.	June 1	*Holders of rec. May 15
Inter-Island Steam Navigation (mthly.)	*10c.	May 31	*Holders of rec. May 24	Mesta Machine, com. (quar.)	*50c.	July 1	*Holders of rec. June 15
International Carriers, Ltd. (quar.)	12 1/2c.	July 1	*Holders of rec. June 16a	Metal Textile Corp., part. pref. (qu.)	81 1/2c.	June 1	*Holders of rec. May 20
International Harvester, com. (quar.)	62 1/2c.	July 15	*Holders of rec. June 20a	Meteor Motor Car (quar.)	*25c.	June 1	*Holders of rec. May 20
Preferred (quar.)	1 1/2c.	June 1	*Holders of rec. May 5a	Metro-Goldwyn Pictures, pref. (quar.)	47 1/2c.	June 15	*Holders of rec. May 29a
International Milling, 7% 1st pref. (qu.)	1 1/2c.	June 1	*Holders of rec. May 20	Metropolitan Paving Brick, com. (quar.)	50c.	June 1	May 16 to May 31
6% 1st preferred (quar.)	1 1/2c.	June 1	*Holders of rec. May 20	Preferred (quar.)	1 1/2c.	July 1	June 16 to June 30
Internat. Mfg. & Invest., pref. (quar.)	*1 1/2c.	June 1	*Holders of rec. May 20	Meyer (H. H.) Packing, 6 1/2% pf. (qu.)	*1 1/2c.	June 1	*Holders of rec. May 20
Internat. Nickel & Can., com. (qu.)	15c.	June 30	*Holders of rec. June 1a	Mickelberry's Food Products—			
Internat. Petroleum, reg. stock (quar.)	25c.	June 15	June 1 to June 15	Common (payable in com. stock)	*2/2 1/2c.	Aug. 15	*Holders of rec. Aug. 1
Coupon stock (quar.)	25c.	June 15	Holders of coup. No. 29	Common (payable in com. stock)	*2/2 1/2c.	Nov. 15	*Holders of rec. Nov. 1
International Proprietaries, cl. A (qu.)	65c.	June 15	*Holders of rec. May 25	Middle States Petroleum, class A (No. 1)	*22c.	June 1	*Holders of rec. May 25
Internat. Safety Razor, class A (quar.)	60c.	June 1	*Holders of rec. May 14a	Midland Grocery, pref.	*3	July 1	*Holders of rec. June 20
Class B (quar.)	50c.	June 1	*Holders of rec. May 14a	Mid-West Rubber Reclaiming, pf. (qu.)	*\$1	June 1	*Holders of rec. May 29
International Salt (quar.)	75c.	July 1	*Holders of rec. June 15a	Miller & Hart, Inc., pref. (quar.)	*40c.	July 1	*Holders of rec. June 15
Internat. Securities Corp. of America—				Miller (I.) & Sons, Inc. pref. (quar.)	1 1/2c.	June 1	*Holders of rec. May 25
Common A (quar.)	30c.	June 1	*Holders of rec. May 15	Minnesota Valley Can. pref. (quar.)	*1 1/2c.	Aug. 1	*Holders of rec. July 20
6 1/2% preferred (quar.)	1 1/2c.	June 1	*Holders of rec. May 15	Preferred (quar.)	*1 1/2c.	Nov. 1	*Holders of rec. Oct. 20
6% preferred (quar.)	1 1/2c.	June 1	*Holders of rec. May 15	Preferred (quar.)	*1 1/2c.	Feb 1 '32	*Holders of rec. Jan. 20 '32
International Shoe, pref. (monthly)	50c.	June 1	*Holders of rec. May 15	Mississippi Valley Util. Invest., pf. (qu.)	*\$1.75	June 1	*Holders of rec. May 15
Interstate Amalgamated Co., pref. (quar.)	*1 1/2c.	June 1	*Holders of rec. May 15	Missouri Utilities Co., pref. (quar.)	*\$1.75	June 1	*Holders of rec. May 21
Iron Fireman Mfg. (quar.)	*40c.	June 1	*Holders of rec. May 15	Mohawk Mining	25c.	May 30	*Holders of rec. Apr. 30
Irving Oil, Ltd., pref. (quar.)	*75c.	June 1	*Holders of rec. May 15	Montgomery Ward & Co., class A (qu.)	*\$1.75	July 1	*Holders of rec. June 20
Ivanhoe Foods, Inc., \$3.50 pref. (qu.)	*\$7 1/2c.	July 1	*Holders of rec. June 20	Montreal Cottons, Ltd., com. (quar.)	1 1/2c.	June 15	*Holders of rec. May 30
Jaeger Machine (quar.)	20c.	June 1	*Holders of rec. May 25a	Preferred (quar.)	1 1/2c.	June 15	*Holders of rec. May 30
Jantzen Knitting Mills, pref. (quar.)	*\$1.75	June 1	*Holders of rec. May 25	Montreal Loan & Mtge. (quar.)	75c.	June 15	*Holders of rec. May 31
Jefferson Electric Co. (quar.)	*50c.	July 1	*Holders of rec. June 15	Moorehead Knitting, pref.	*3	June 1	*Holders of rec. May 25
Jewel Tea, Inc., com. (quar.)	\$1	July 15	*Holders of rec. July 1	Morison Electrical Supply, com. (quar.)	25c.	June 1	*Holders of rec. May 15
Johnson-Stephens Shinkle Shoe (quar.)	62 1/2c.	June 1	*Holders of rec. May 15	Morrell (John) & Co., Inc., com. (qu.)	75c.	June 15	*Holders of rec. May 28a
Jones & Laughlin Steel, com. (quar.)	*60c.	June 1	*Holders of rec. May 13	Morrison Brass Corp., Ltd., pref. (qu.)	\$7 1/2c.	June 1	*Holders of rec. May 15
Preferred (quar.)	1 1/2c.	July 1	*Holders of rec. June 12a	Motor Products (quar.)	*50c.	July 1	*Holders of rec. June 19
Kalamazoo Stove (quar.)	62 1/2c.	July 1	*Holders of rec. June 19	Motor Wheel Corp., com. (quar.)	25c.	June 10	*Holders of rec. May 20a
Kalamazoo Vegetable Parchment (qu.)	*15c.	June 30	*Holders of rec. June 20	Munsingwear Corp., com. (quar.)	50c.	June 1	*Holders of rec. May 16a
Quarterly	*15c.	Sept. 30	*Holders of rec. Sept. 19	Common (quar.)	50c.	Sept. 1	*Holders of rec. Aug. 14a
Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 21	Common (quar.)	50c.	Dec. 1	*Holders of rec. Nov. 16a
Kata Drug, com. (quar.)	50c.	June 15	*Holders of rec. May 29	Murphy (G. C.) Co., com. (quar.)	40c.	June 2	*Holders of rec. May 21
Preferred (quar.)	\$1.625	July 1	*Holders of rec. June 15	Muskegon Motor Specialties, class A (qu.)	*50c.	June 1	*Holders of rec. May 20
Kaufmann Dept. Stores, pref. (quar.)	1 1/2c.	July 1	*Holders of rec. June 10	Muskegon Company, common	\$1	June 15	*Holders of rec. June 5
Kekaha Sugar Co. (monthly)	*20c.	June 1	*Holders of rec. May 25	Preferred (quar.)	1 1/2c.	June 1	*Holders of rec. May 20
Kellogg (Spencer) & Sons, com. (quar.)	*75c.	July 1	*Holders of rec. June 20	National Baking Corp., pref. (quar.)	*1 1/2c.	July 15	*Holders of rec. May 9
Kemper-Thomas Co., com. (quar.)	*75c.	July 1	*Holders of rec. June 20	National Biscuit, com. (quar.)	70c.	July 15	*Holders of rec. June 19a
Common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20	National Bond & Share (quar.)	25c.	June 15	*Holders of rec. June 1
Common (quar.)	*75c.	Jan 1 '32	*Holders of rec. Dec. 20	National Casualty Co. (Detroit) (qu.)	*30c.	June 15	*Holders of rec. May 29
Preferred (quar.)	*1 1/2c.	June 1	*Holders of rec. May 20	National Container Corp., pref. (quar.)	*50c.	June 1	*Holders of rec. May 15
Preferred (quar.)	*1 1/2c.	Sept. 1	*Holders of rec. Aug. 20	National Dairy Products, com. (quar.)	65c.	July 1	*Holders of rec. June 3a
Preferred (quar.)	*1 1/2c.	Dec. 1	*Holders of rec. Nov. 20	Preferred A & B (quar.)	*1 1/2c.	July 1	*Holders of rec. June 3
Kendall Company, pref. A (quar.)	1 1/2c.	June 1	*Holders of rec. May 10a	National Electric Products (quar.)	*37 1/2c.	June 12	*Holders of rec. May 20
Kentucky Rock Asphalt, pref. (quar.)	*1 1/2c.	June 1	*Holders of rec. May 16	National Family Stores, pref. (quar.)	*50c.	June 1	*Holders of rec. May 25
Kimberly-Clark Corp., com. (quar.)	62 1/2c.	July 1	*Holders of rec. June 12a	National Industrial Loan Corp. (mthly.)	*e1	June 10	*Holders of rec. May 31
Preferred (quar.)	*1 1/2c.	July 1	*Holders of rec. June 12	Monthly	*5c.	July 10	*Holders of rec. June 30
Klein (D. Emil) Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 20	National Ins. Shares, class A	*35c.	May 31	*Holders of rec. June 12a
Krocker Stores, Inc., pref. (quar.)	*1 1/2c.	June 1	*Holders of rec. May 15	National Lead, common (quar.)	1 1/2c.	June 30	*Holders of rec. June 12a
Kroge (S. S.) Co., com. (quar.)	40c.	June 30	*Holders of rec. June 10a	Preferred A (quar.)	1 1/2c.	June 15	*Holders of rec. May 29a
Preferred (quar.)	1 1/2c.	June 30	*Holders of rec. June 10a	Preferred B (quar.)	1 1/2c.	Aug. 1	*Holders of rec. July 17a
Kroger Grocery & Baking, com. (quar.)	25c.	June 1	*Holders of rec. May 9a	National Mfrs. & Stores, class A (quar.)	*1 1/2c.	July 1	*Holders of rec. June 15
First preferred (quar.)	*1 1/2c.	July 1	*Holders of rec. June 20	First preferred (quar.)	*1 1/2c.	July 1	*Holders of rec. June 15
Second preferred (quar.)	*1 1/2c.	Aug. 1	*Holders of rec. July 21	National Oil Products, com. (quar.)	*\$1	July 1	*Holders of rec. June 20
Kuppenheimer (B.) & Co., pref. (quar.)	1 1/2c.	June 1	*Holders of rec. May 23a	Common (extra)	*50c.	July 1	*Holders of rec. June 20
Lake Shore Mines, Ltd. (quar.)	30c.	June 15	*Holders of rec. June 1	\$7 preferred (quar.)	*\$1.75	July 1	*Holders of rec. June 20
Extra	1 1/2c.	June 15	*Holders of rec. June 1	National Steel Corp. (quar.)	50c.	June 10	*Holders of rec. May 29a
Lake of the Woods Milling, pref. (quar.)	1 1/2c.	June 1	*Holders of rec. May 16	National Sugar Refg., com. (quar.)	50c.	July 1	*Holders of rec. June 1
Land & Royalty Corp., cl. A (monthly)	*\$1-3c.	June 1	*Holders of rec. May 25	National Transit (quar.)	25c.	June 15	*Holders of rec. May 29
Land Title Bldg. Corp., Phila.	*\$1	June 30	*Holders of rec. June 13	Nehl Corporation, common (quar.)	*15c.	June 1	*Holders of rec. May 15
Landis Machine, common (quar.)	75c.	Aug. 15	*Holders of rec. Aug. 5	Neiman-Marcus Co., pref. (quar.)	*1 1/2c.	June 1	*Holders of rec. May 20
Common (quar.)	75c.	Nov. 15	*Holders of rec. Nov. 5	Preferred (quar.)	*1 1/2c.	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1 1/2c.	June 15	*Holders of rec. June 5	Preferred (quar.)	*1 1/2c.	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*1 1/2c.	Sept. 15	*Holders of rec. Sept. 5	Neptune Meter, common A & B (quar.)	50c.	June 15	*Holders of rec. June 1
Preferred (quar.)	*1 1/2c.	Dec. 15	*Holders of rec. Dec. 5	Preferred (quar.)	2	Aug. 15	*Holders of rec. Aug. 1a
Larus & Bro. Co., preferred (quar.)	*2	July 1	*Holders of rec. June 24	Preferred (quar.)	2	Nov. 15	*Holders of rec. Nov. 1a
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 23	Newberry (J. J.) Co., com. (quar.)	*27 1/2c.	July 1	*Holders of rec. June 16
Lawrence Portland Cement (quar.)	*1	June 30	*Holders of rec. June 15	Preferred (quar.)	*1 1/2c.	June 1	*Holders of rec. May 15
Le Blond-Schacht Truck, pref. (quar.)	*1 1/2c.	June 1	*Holders of rec. May 25	New Bedford Cordage, com. (quar.)	*25c.	June 1	*Holders of rec. May 13
Legare (P. T.) Co., Ltd., pref. (quar.)	1 1/2c.	June 1	*Holders of rec. May 15	Preferred (quar.)	*1 1/2c.	June 1	*Holders of rec. May 13
Lehigh Portland Cement, pref. (quar.)	1 1/2c.	July 1	*Holders of rec. June 13a	New England Grain Prod.—			
Lehigh Valley Coal Corp., pref. (qu.)	75c.	July 1	*Holders of rec. June 11a	Com. (1-100 share in pref. A stock)		Aug. 1	*Holders of rec. July 14
Lehigh Valley Coal Sales (quar.)	90c.	June 30	June 11 to June 30	Com. (1-100 share in pref. A stock)		Feb 1 '32	*Holds. of rec. Jan. 14 '32
Lehn & Fink Products (quar.)	75c.	June 1	*Holders of rec. May 15a	\$7 preferred (quar.)	*\$1.75	July 1	*Holders of rec. June 20
Libby McNeill & Libby, 6% pref.	*3 1/2c.	July 1	*Holders of rec. June 19	\$7 preferred (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20
7% preferred	*3 1/2c.	July 1	*Holders of rec. June 19	\$7 preferred (quar.)	*\$1.75	Jan 2 '32	*Holders of rec. Dec. 20
Libgett & Myers Tob. com. & com. B (qu.)	\$1	June 1	*Holders of rec. May 15a	Preferred A (quar.)	*\$1.50	July 15	*Holders of rec. July 1
Preferred (quar.)	1 1/2c.	July 1	*Holders of rec. June 10a	Preferred A (quar.)	*\$1.50	Oct. 15	*Holders of rec. Oct. 1
Lily Tulip Cup Corp., com. (quar.)	*37 1/2c.	June 15	*Holders of rec. June 5	Preferred A (quar.)	*\$1.50	Jan 15 '32	*Holds. of rec. Jan. 2 '32
Preferred (quar.)	*1 1/2c.	June 30	*Holders of rec. June 5	Newport Company, com (quar.)	25c.	June 1	*Holders of rec. May 23a
Lindsay (O. W.) & Co., com. (quar.)	25c.	June 1	*Holders of rec. May 15	Class A convertible stock (quar.)	75c.	June 1	*Holders of rec. May 23a
Preferred (quar.)	1 1/2c.	June 1	*Holders of rec. May 15	New York Transportation (quar.)	*50c.	June 27	*Holders of rec. June 12
Link Belt Co., com. (

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Niagara Share Corp. of Md. (quar.)	10c.	July 15	Holders of rec. June 25	Standard Cosea Thatcher, com. (quar.)	*50c.	July 1	Holders of rec. June 20
Preferred (quar.)	\$1.50	July 1	Holders of rec. June 20	Preferred (quar.)	*15c.	July 15	Holders of rec. July 15
Nineteen Hundred Corp., cl. A (quar.)	*60c.	Aug. 15	Holders of rec. Aug. 1	Standard Oil of Calif. (quar.)	62 1/2c.	June 15	Holders of rec. May 15
Class A (quar.)	*60c.	Nov. 15	Holders of rec. Nov. 1	Standard Oil (Indiana) (quar.)	*50c.	June 15	Holders of rec. May 15
North Amer. Provision, pref. (quar.)	*1 1/4	July 1	Holders of rec. June 10	Standard Oil (Nebraska) (quar.)	50c.	June 20	May 20 to June 20
North Amer. Security, cl. A (in stock)	7 1/2	June 1	Holders of rec. May 15	Standard Oil (N. J.), \$25 par (quar.)	25c.	June 15	Holders of rec. May 15
North Central Texas Oil (quar.)	1 1/4	July 1	Holders of rec. June 10	\$25 par stock (extra)	25c.	June 15	Holders of rec. May 15
Northam Warren Corp., pref. (quar.)	*75c.	June 1	Holders of rec. May 15	\$100 par stock (quar.)	1	June 15	Holders of rec. May 15
Northern Pipe Line Co.	\$1.50	July 1	Holders of rec. June 12	\$100 par stock (extra)	1	June 15	Holders of rec. May 15
Extra	50c.	July 1	Holders of rec. June 12	Standard Oil, New York (quar.)	40c.	June 15	Holders of rec. May 15
O'Connor & Moffat, class A (quar.)	*37 1/2c.	June 1	Holders of rec. May 15	Standard Steel Construc., pref. A (qu.)	75c.	July 1	Holders of rec. June 15
Ogilvie Flour Mills, pref. (quar.)	1 1/4	June 1	Holders of rec. May 20	Standard Utilities (quar.)	*12 1/2c.	June 1	Holders of rec. May 25
Ohio Electric Mfg. (quar.)	*20c.	June 15	Holders of rec. June 10	Starrett Corp., \$50 par, pref. (quar.)	*75c.	July 1	Holders of rec. June 15
Ohio Oil, preferred (quar.)	*1 1/4	June 15	Holders of rec. May 15	\$10 partic. pref. (quar.)	*15c.	June 1	Holders of rec. May 29
Omnibus Corp., pref. (quar.)	2	July 1	Holders of rec. June 12	Sterling Securities Corp., 1st pf. (qu.)	75c.	June 1	Holders of rec. May 15
Onida Community, common (quar.)	*12 1/2c.	June 15	Holders of rec. May 29	Preferred (quar.)	30c.	June 1	Holders of rec. May 15
Preferred (quar.)	*43 1/2c.	June 15	Holders of rec. May 29	Stix Baer & Fuller, com. (quar.)	25c.	June 1	Holders of rec. May 15
Ontario Tobacco Plantations, pref. (qu.)	1	July		Preferred (quar.)	*43 1/2c.	June 30	Holders of rec. June 15
Preferred (quarterly)	1	Oct.		Preferred (quar.)	*43 1/2c.	Sept. 30	Holders of rec. Sept. 15
Preferred (quarterly)	1	Jan. '32		Preferred (quar.)	*43 1/2c.	Dec. 31	Holders of rec. Dec. 15
Osgood Co., 7% pref. (quar.)	*1 1/4	June 1		Stone & Webster, Inc. (quar.)	75c.	July 15	Holders of rec. June 15
Oshkosh Overall, pref. (quar.)	*50c.	June 1	Holders of rec. May 22	Stonewall Coke & Coal (quar.)	*1.30	June 1	Holders of rec. May 15
Otis Steel, prior pref. (quar.)	*1 1/4	July 1	Holders of rec. June 15	Strawbridge & Clothier, 6% pref. A (qu.)	*1 1/4	June 1	Holders of rec. May 15
Owens Illinois Glass preferred (quar.)	1 1/4	July 1	Holders of rec. June 15	Stromberg-Carlson Tel. Mfg., com. (qu.)	*25c.	June 1	Holders of rec. May 15
Package Machinery, com. (quar.)	*\$1.50	June 1	Holders of rec. May 20	Preferred (quar.)	*1 1/4	June 1	Holders of rec. May 15
Common (extra)	*\$1	July 1	Holders of rec. June 20	Studebaker Corp., common (quar.)	30c.	June 1	Holders of rec. May 9
Packard Motor Car, com. (quar.)	10c.	June 12	Holders of rec. May 15	Preferred (quar.)	1 1/4	June 1	Holders of rec. May 9
Paraffine Co., Inc., com. (quar.)	\$1	June 27	Holders of rec. June 17	Sun Oil, com. (quar.)	25c.	June 15	Holders of rec. May 25
Paramount Publix Corp., com. (quar.)	62 1/2c.	June 27	Holders of rec. June 5	Preferred (quar.)	1 1/4	June 1	Holders of rec. May 11
Parker Trading, A & B (quar.)	*30c.	June 1	Holders of rec. May 15	Superior Portland Cement, cl. A (mthly.)	*27 1/2c.	June 1	Holders of rec. May 23
Patterson-Sargent Co., com. (quar.)	50c.	June 1	May 16 to May 31	Susquehanna Utilities, 1st pref. (quar.)	*\$1.50	June 1	Holders of rec. May 23
Peabody Engineering, pref. (quar.)	*1 1/4	June 30	Holders of rec. June 30	Sweet-Cummings Co., pref. (quar.)	*1 1/4	June 1	Holders of rec. June 1
Preferred (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 30	Swedish Match, class A & B	*\$2.68	May 30	
Preferred (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 30	Telephone Investment Corp. (monthly)	*20c.	June 1	Holders of rec. May 20
Peerless Woolen Mills, 6 1/2% pref. (qu.)	*1 1/4	June 1	Holders of rec. May 15	Tenant Finance, com. (quar.)	*50c.	June 15	Holders of rec. June 10
Pender (D) Grocery Co., class A (quar.)	*87 1/2c.	June 1	Holders of rec. May 20	Preferred (quar.)	*87 1/2c.	June 15	Holders of rec. June 10
Pennick & Ford, Ltd. (quar.)	25c.	June 15	Holders of rec. June 15	Tennessee Corporation (quar.)	12 1/2c.	June 15	Holders of rec. May 29
Pennsylvania Bankshares & Sec. pf. (qu.)	*62 1/2c.	June 1	Holders of rec. May 15	Texas Corp. (quar.)	50c.	July 1	Holders of rec. June 5
Preferred (quar.)	*62 1/2c.	Sept. 1	Holders of rec. Aug. 15	Texas Gulf Sulphur (quar.)	75c.	June 15	Holders of rec. June 15
Preferred (quar.)	*62 1/2c.	Dec. 1	Holders of rec. Nov. 15	Thatcher Mfg. (quar.)	40c.	July 1	Holders of rec. June 20
Pennsylvania Investing cl. A (quar.)	*62 1/2c.	June 1	Holders of rec. Apr. 30	Thew Shovel, pref. (quar.)	*1 1/4	June 15	Holders of rec. June 10
Perfect Circle (quar.)	50c.	July 1	Holders of rec. June 20	Thompson Products, Inc., pref. (quar.)	*1 1/4	June 1	Holders of rec. May 20
Perfection Stove (monthly)	*18 1/2c.	June 1	Holders of rec. May 20	Title Insurance Corp. (St. Louis)	25c.	May 31	Holders of rec. May 21
Pet Milk, preferred (quar.)	1 1/4	July 1	Holders of rec. June 10	Timken-Detroit Axle, pref. (quar.)	1 1/4	June 1	Holders of rec. May 20
Petrol. Landowners Corp., Ltd. (mthly.)	*25c.	June 15	Holders of rec. May 31	Timken Roller Bearing (quar.)	75c.	June 5	Holders of rec. May 30
Petroleum Corp. of America	25c.	June 1	Holders of rec. May 15	Tonawanda Share, prior pref. (quar.)	*\$1.625	June 1	Holders of rec. May 20
Phaulder Co., pref. (quar.)	*1 1/4	June 1	Holders of rec. May 20	First and second preferred (quar.)	*1 1/4	June 1	Holders of rec. May 20
Phoenix Finance Corp., pref. (quar.)	*50c.	July 10	Holders of rec. June 30	Traders Building Assn., com. (quar.)	*\$1.75	June 1	Holders of rec. May 23
Preferred (quar.)	*50c.	Oct. 10	Holders of rec. Sept. 30	Trucon Steel, pref. (quar.)	1 1/4	June 1	Holders of rec. May 21
Preferred (quar.)	*50c.	Jan 10 '32	Holders of rec. Dec. 31	Ulen & Co., com. (quar.)	40c.	July 15	Holders of rec. July 15
Phoenix Hosiery, 1st & 2d pref. (quar.)	1 1/4	June 1	Holders of rec. May 15	Preferred	3 1/4	July 1	Holders of rec. June 20
Phoenix Securities Corp., pref.	75c.	June 1	Holders of rec. May 25	Underwood Elliott Fisher Co., com. (qu.)	*\$1.25	June 30	Holders of rec. June 12
Photo Engravers & Electro (quar.)	50c.	June 1	Holders of rec. May 15	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 12
Pierce-Arrow Motor Car, class A (qu.)	25c.	June 1	Holders of rec. May 9	Underwit & Participat'ns, cl. A (qu.)	*75c.	June 1	Holders of rec. May 15
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 9	Unexcelled Mfg. Co. (quar.)	*17 1/2c.	June 1	Holders of rec. May 21
Pillsbury Flour Mills, com. (quar.)	50c.	June 1	Holders of rec. May 15	Union Carbide & Carbon (quar.)	65c.	July 1	Holders of rec. June 25
Pines Winterfront Co., com. (quar.)	25c.	June 1	Holders of rec. May 15	Union Tank Car Co. (quar.)	40c.	June 1	Holders of rec. May 15
Pittsburgh Plate Glass, com. (quar.)	*50c.	July 1	Holders of rec. June 10	United Amer. Utilities, class A (quar.)	*32 1/2c.	June 1	Holders of rec. May 9
Pittsburgh Steel, pref. (quar.)	1 1/4	June 1	Holders of rec. May 9	United Amusements, Ltd., cl. A & B (qu.)	*50c.	June 15	Holders of rec. May 31
Poor & Co., class A (quar.)	*37 1/2c.	June 1	Holders of rec. May 15	United Artists Theatre Circuit, pf. (qu.)	*1 1/4	June 15	Holders of rec. June 1
Powdrell & Alexander, pref. (quar.)	*1 1/4	July 1	Holders of rec. June 15	United Biscuit of America, com. (qu.)	1 1/4	June 1	Holders of rec. May 15
Prairie Pipe Line (quar.)	75c.	June 30	Holders of rec. May 29	Common (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 15
Pratt Food (quar.)	*\$4	June 1	Holders of rec. May 20	Preferred (quar.)	*1 1/4	Aug. 1	Holders of rec. July 15
Prentice Hall, Inc., \$3 pref. (quar.)	*75c.	June 1	Holders of rec. May 20	United Chemicals, \$3 pref. (quar.)	*75c.	June 1	Holders of rec. May 15
Pressed Steel Car, pref. (quar.)	1 1/4	June 30	Holders of rec. June 15	United Clear Stores of Amer., pref. (qu.)	1 1/4	June 1	Holders of rec. July 10
Procter & Gamble Co., 5% pref. (qu.)	1 1/4	June 15	Holders of rec. May 25	Preferred (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 9
Producers Royalty, com. (quar.) (in st.)	72 1/2	July 15	Holders of rec. June 30	United Elastic Corp. (quar.)	40c.	June 24	Holders of rec. June 10
Public Utility Holding, \$3 pref. (qu.)	75c.	July 1	Holders of rec. May 29	United Fruit (quar.)	\$1	July 1	Holders of rec. June 15
Pure Oil, 5 1/2% pref. (quar.)	1 1/4	July 1	Holders of rec. June 10	United Guaranty Corp., com. (in stock)	*\$5	June 15	Holders of rec. June 1
6% preferred (quar.)	1 1/4	July 1	Holders of rec. June 10	Class A (payable in stock)	*\$5	June 15	Holders of rec. June 1
8% preferred (quar.)	2	July 1	Holders of rec. June 10	United Milk Crate, class A (quar.)	*50c.	June 1	Holders of rec. May 15
Purity Bakeries (quar.)	75c.	June 1	Holders of rec. May 15	United Piece Dye Works, com. (quar.)	50c.	Aug. 1	Holders of rec. July 15
Quaker Oats, com. (quar.)	*\$1	July 15	Holders of rec. July 1	Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	*1 1/4	Aug. 31	Holders of rec. Aug. 1	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20
Radio Corp. of Amer., pref. A (quar.)	87 1/2c.	July 1	Holders of rec. June 15	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19
Preferred (B) (quar.)	\$1.25	July 1	Holders of rec. June 15	Preferred (quar.)	1 1/4	Jan 1 '32	Holders of rec. Dec. 19
Railroad Shares Corp. (quar.)	10c.	June 15	Holders of rec. May 25	United Stores Corp., pref. (quar.)	\$1	June 15	Holders of rec. May 29
Railway Equip. & Realty, pref. (quar.)	*37 1/2c.	June 1	Holders of rec. May 1	U. S. Capital, class A (quar.)	*25c.	July 1	Holders of rec. June 1
Rapid Electrotyping (quar.)	*50c.	June 15	Holders of rec. June 1	Class A (special)	*1 1/4	July 15	Holders of rec. June 15
Raybestos-Manhattan, Inc. (quar.)	65c.	June 15	Holders of rec. May 29	U. S. Dairy Products, com. A (quar.)	*\$1.25	June 1	Holders of rec. May 20
Real Silk Hosiery Mills—				First preferred (quar.)	1 1/4	June 1	Holders of rec. May 20
Com. (quar.) (payable in com. stock)	2 1/4	July 1	Holders of rec. June 19	Second preferred (quar.)	\$2	June 1	Holders of rec. May 20
Com. (quar.) (payable in com. stock)	2 1/4	Oct. 1	Holders of rec. Sept. 13	U. S. Gypsum, com. (quar.)	40c.	June 30	Holders of rec. June 15
Com. (quar.) (payable in com. stock)	2 1/4	Jan 1 '32	Holders of rec. Dec. 15	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15
Reeves (Daniel) Inc., com. (quar.)	*37 1/2c.	June 15	Holders of rec. May 29	United States Pipe & Fdy., com. (qu.)	50c.	July 20	Holders of rec. June 30
6 1/2% preferred (quar.)	*1 1/4	June 15	Holders of rec. May 29	Common (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30
Reliance Grain, Ltd., pref. (quar.)	1 1/4	June 15	Holders of rec. May 31	Common (quar.)	50c.	Jan 20 '32	Holders of rec. Dec. 31
Reliance Internat. Corp., \$3 pf. (quar.)	*75c.	June 1	Holders of rec. May 20	First preferred (quar.)	30c.	July 20	Holders of rec. June 30
Reo Motor Car (quar.)	10c.	July 1	Holders of rec. June 10	First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30
Republic Portland Cem., pref. (quar.)	*1 1/4	June 1	Holders of rec. May 20	First preferred (quar.)	30c.	Jan 20 '32	Holders of rec. Dec. 31
Republic Supply Co. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1	U. S. Playing Card (quar.)	*62 1/2c.	July 1	Holders of rec. June 20
Reynolds Metals (quar.)	50c.	June 1	Holders of rec. May 15	U. S. Realty & Impt. (quar.)	50c.	June 15	Holders of rec. May 15
Rich's, Inc., 6 1/2% pref. (quar.)	*1 1/4	June 30	Holders of rec. June 15	U. S. Stores Corp., 1st pref. (quar.)	*\$1.75	June 1	Holders of rec. May 20
Rogers Majestic Corp., class A & B (qu.)	30c.	June 1	Holders of rec. May 15	United States Steel Corp., com. (qu.)	1 1/4	June 29	Holders of rec. June 15
Rolland Paper, Ltd., 6% pref. (quar.)	1 1/4	June 1	Holders of rec. May 15	Utility Equities Corp., priority stock	*\$2.75	June 1	Holders of rec. May 15
Roxy Theatres Corp., class A (quar.)	*87 1/2c.	June 1	Holders of rec. May 15	Vacuum Oil (quar.)	50c.	June 20	Holders of rec. May 29
Rubeloid Co. (quar.)	\$1	June 15	Holders of rec. June 1	Valvoline Oil, common (quar.)	\$1.50	June 17	Holders of rec. June 13
Rubenstein (Helena) pref. (quar.)	*75c.	June 1	Holders of rec. May 25	Preferred (quar.)	*2	July 1	Holders of rec. June 18
St. Joseph Lead Co. (quar.)	25c.	June 20	June 10 to June 21	Vapor Car Heating, pref. (quar.)	*1 1/4	June 10	Holders of rec. June 1
Quarterly	25c.	Sept. 21	Sept. 11 to Sept. 21	Preferred (quar.)	*1 1/4	Sept. 10	Holders of rec. Sept. 1
Quarterly	25c.	Dec. 21	Dec. 11 to Dec. 21	Preferred (quar.)	*1 1/4	Dec. 10	Holders of rec. Dec. 1
Saranac Pulp & Paper, stock dividend	*\$5	Sept. 1	Holders of rec. Aug. 15	Viking Pump, pref. (quar.)	*60c.	June 15	Holders of rec. June 1
Savage Arms, com. (quar.)	50c.	June 1	Holders of rec. May 15	Va.-Caro. Chemical, prior pref. (quar.)	1 1/4	June 1	Holders of rec. May 25
Second preferred (quar.)	*1 1/4	Aug. 15	Holders of rec. Aug. 1	Virginia Iron, Coal & Coke, pref.	2 1/4	July 1	Holders of rec. June 15
Schiff Co., com. (quar.)	50c.	June 15	Holders of rec. May 30	Vogt Mfg. (quar.)	*25c.	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/4	June 15	Holders of rec. May 30	Vortex Cup Co., com. (quar.)	*50c.	July 1	Holders of rec. June 20
Scott Paper, com. (quar.)	35c.	June 30	Holders of rec. June 15	Preferred A (quar.)	*62 1/2c.	July 1	Holders of rec. June 20
Com. (payable in common stock)	72	June 30	Holders of rec. June 15	Vulcan Detinning, common (quar.)	1	July 20	Holders of rec. July 7
Second Inv. Corp. of R. I., pr. pref. (qu.)	*75c.	June 1	Holders of rec. May 15	Preferred (quar.)	1 1/4	July 20	Holders of rec. July 7
Preferred (quar.)	*1 1/4	June 1	Holders of rec. May 15	Wagner Electric Corp., com. (quar.)	37 1/2c.	June 1	Holders of rec. May 15
Secord (Laura) Candy Shops (quar.)	75c.	June 1	Holders of rec. May 15	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20
Selected Indus., Inc., \$5 1/2 pr. stk. (qu.)	\$1.375	July 1	Holders of rec. June 15	Walt & Bond, Inc., class A (quar.)	*50c.	June 1	Holders of rec. May 15
Service Station, Ltd., cl. A & B (quar.)	40c.	July 2	Holders of rec. June 15	Walker (Hir.)-Gooderham & Worts (qu.)	12 1/2c.	June 15	Holders of rec. May 22
6% preference (quar.)	1 1/4	Aug. 1	Holders of rec. July 15	Waltham Watch, 6% pref. (quar.)	*50c.	July 1	Holders of rec. June 22
6% preference, series A (quar.)	*1 1/4	Aug. 1	Holders of rec. July 15	6% preferred (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 21
Seven Baker Bros., pref.	*3 1/2	Sept. 1	Holders of rec. May 15	Warner Bros. Pictures, Inc., pref. (qu.)	96 1/2c.	June 1	Holders of rec. May 11
Sheaffer (W. A.) Pen Co., common	*\$1	Sept. 15	Holders of rec. Sept. 1	Warren Axle & Tool (quar.)	*25c.	June 1	Holders of rec. May 20
Preferred (quar.)	*2	Oct. 20	Holders of rec. Sept. 30	Wayne Pump, pref. (quar.)	*87 1/2c.	June 1	Holders of rec. May 20
Preferred (quar.)	*2	Oct. 20	Holders of rec. Sept. 30	Weber Showcase & Fixture, 1st pf. (qu.)	*50c.	June 1	Holders of rec. May 15
Shell Union Oil Corp., pref. (quar.)	1 1/4	July 1	Holders of rec. June 10	Weiss Oil & Snowdrift Co., Inc., pf. (qu.)	\$1	June 1	Holders of rec. May 15
Sherwin-Williams Co., pref. (quar.)	1 1/4	June 1	Holders of rec. May 15	West Va. Pulp & Paper, 6% pref. (qu.)	1 1/4	Aug. 15	Holders of rec. Aug. 1
Sherwin Williams Co. of Canada—				6% preferred (quar.)	1 1/4	Nov. 16	Holders of rec. Nov. 2
Common (quar.)	40c.	June 30	Holders of rec. June 15	Westvaco Chlorine Prod., com. (quar.)	50c.	June 1	Holders of rec. May 15
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15	Western Auto Supply, cl. A & B (qu.)	75c.	June 1	Holders of rec. May 20
Simmons-Boardman Pub., pref. (qu.)	*75c.	June 1	Holders of rec. May 20	Western Dairy Products, pref. A (qu.)	*\$1.60	June 1	Holders of rec. May 11
Simon (Franklin) & Co., pref. (quar.)	1 1/4	June 1	Holders of rec. May 15	Western Exploration (quar.)	*2		

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Winsted Hosiery, com. (quar.)	*2 1/2	Aug. 1	*Holders of rec. July 15
Common (quar.)	*2 1/2	Nov. 1	*Holders of rec. Oct. 15
Wolverine Tube, pref. (quar.)	*1 1/2	June 1	*Holders of rec. May 15
Wood Newspaper Machine, pref. (qu.)	*\$1.75	June 1	*Holders of rec. May 20
\$7 prior preferred (quar.)	*\$1.75	June 1	*Holders of rec. May 20
Wool Bros., Inc., 7% pref. (quar.)	*1 1/2	June 1	*Holders of rec. May 20
Woolworth (F. W.) Co., com. (quar.)	60c.	June 1	Holders of rec. Apr. 20a
Wrigley (Wm.) J. Co. (monthly)	50c.	June 1	Holders of rec. May 20a
Monthly	35c.	July 1	Holders of rec. June 20a
Wuritzer (Rudolph), pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 20
Yale & Towne Mfg. (quar.)	50c.	July 1	Holders of rec. June 10a
Zinke Renewing Shoe Corp., com. (qu.)	*1 1/2	July 2	*Holders of rec. June 15
Common (quar.)	*1 1/2	Oct. 2	*Holders of rec. Sept. 5
Preferred (quar.)	*3c.	July 2	*Holders of rec. June 15
Preferred (quar.)	*3c.	Oct. 2	*Holders of rec. Sept. 15
Zonite Products Corp. (quar.)	25c.	June 10	Holders of rec. June 2a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

b Western Continental Utilities com. A dividend is payable in cash unless stockholder notifies company within ten days of stock of record date of his desire to take stock—1-40th share class A stock.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

i Electric Shareholdings preferred dividend is optional—\$1.50 cash or 44-1,000th share common stock.

k Blue Ridge Corp., pref. dividend is payable in common stock at rate of 1-32nd share unless holder notifies company on or before May 15 of his desire to take cash, 75c. per share.

l Dividends on common A & B stocks will be applied to the purchase of com. A stock at the rate of \$5 per share unless written notice is given prior to June 10 of the stockholders' desire to take cash.

m Dividend is 37.651 francs less deduction for expenses of depositary.

n Commercial Investment Trust convertible preferred dividend will be paid in common stock at rate of 1-52d share unless holder notifies company on or before June 16 of his desire to take cash.

o Central States Electric Corp. convertible pref. dividends are as follows: Optional series, 1928, \$1.50 cash or three-thirty-seconds share common stock; optional series 1929, \$1.50 cash or three sixty-fourths share common stock.

p American Cities Power & Light class A dividend will be paid in class B stock at rate of 1-32d share, unless holder notifies company by April 14 of his desire to take cash, 75c.; class B dividend is payable in class B stock.

q British American Tobacco Interim dividend is 10 pence for each £1 unit of ordinary stock. Transfers received in London on or before June 6 will be in time for payment of dividend to transferees.

r Central Public Service Corp. class A dividend is payable in class A stock at rate of 1-40th share for each share held.

s Empire Corp. dividend will be paid in common stock at rate of 1-16th share unless holder notifies company on or before May 25 of his desire to take cash.

t Utilities Power & Light common stock dividends will all be paid in stock as follows: Com., 1-40th share com. stock; class A, 1-40th share class A stock; class B, 1-40th share class B stock. Stockholders desiring cash must notify company.

u Less deduction for expenses of depositary.

v Dividend on A, B and C shares is 50 gold pesetas per share and 10 gold pesetas per share for D and E shares.

w Wheeling & Lake Erie Ry. dividend is on account of accumulations, being quarterly dividends Nos. 32 to 35 both inclusive for period from Aug. 1 1924 to Aug. 1 1925.

Weekly Return of New York City Clearing House.

Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, page 3812-13. The figures given below therefore now include returns from these two new members, which together add \$35,750,000 to the capital, \$37,753,100 to surplus and undivided profits, \$179,873,000 to the net demand deposits and \$106,356,000 to the Time deposits. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAY 23 1931

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 14,368,800	\$ 64,183,000	\$ 15,767,000
Bk. of Manhattan Tr. Co.	22,250,000	54,517,900	284,761,000	56,977,000
Bank of Amer. Nat. Ass'n	36,775,300	33,423,200	137,274,000	45,549,000
National City Bank	110,000,000	114,744,200	61,034,373,000	216,807,000
Chem. Bk. & Trust Co.	21,000,000	43,709,800	242,479,000	30,134,000
Guaranty Trust Co.	90,000,000	208,068,600	693,710,000	161,428,000
Chat. Ph. N. Bk. & Tr. Co.	16,200,000	16,528,000	156,443,000	33,638,000
Cent. Han. Bk. & Tr. Co.	21,000,000	88,207,800	432,830,000	84,931,000
Corn. Exch. Bk. Tr. Co.	15,000,000	32,579,200	181,288,000	38,172,000
First National Bank	10,000,000	115,830,900	270,512,000	34,429,000
Irving Trust Co.	50,000,000	85,285,400	384,828,000	52,679,000
Continental Bk. & Tr. Co.	6,000,000	11,341,900	12,401,000	1,275,000
Chase National Bank	148,000,000	210,812,700	1,428,336,000	195,293,000
Fifth Avenue Bank	500,000	3,897,100	25,480,000	2,778,000
Bankers Trust Co.	25,000,000	87,395,200	449,779,000	75,601,000
Title Guar. & Trust Co.	10,000,000	24,988,800	37,767,000	2,032,000
Marine Midland Tr. Co.	10,000,000	9,551,400	48,925,000	8,103,000
Lawyers' Trust Co.	3,000,000	4,526,500	16,740,000	2,800,000
New York Trust Co.	12,500,000	36,051,800	187,981,000	47,330,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	10,013,800	49,386,000	5,944,000
Harriman Nat. Bk. & Tr.	2,000,000	2,642,200	27,180,000	6,470,000
Public N. B. & Tr. Co.	8,250,000	13,805,400	39,359,000	35,864,000
Manufacturers Trust Co.	27,500,000	23,947,700	140,514,000	70,492,000
Clearing Non-Member.				
Mech. Tr. Co., Bayonne	500,000	909,700	2,743,000	5,332,000
Totals	658,475,300	1,247,148,000	6,594,272,000	1,227,823,000

* As per official reports: National, March 25 1931; State, March 25 1931; Trust Companies, March 25 1931.

Includes deposits in foreign branches: (a) \$282,077,000; (b) \$116,701,000; (c) \$127,649,000; (d) \$57,057,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending May 22:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 22 1931 NATIONAL AND STATE BANKS—Average Figures.

	Loans, Disc. and Incest.	Gold.	Other Cash Including Bk. Notes.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—						
Bryant Park Bk.	\$ 1,379,100	\$ 22,300	\$ 80,800	\$ 556,400	-----	\$ 1,277,900
Grace National	19,482,474	1,500	75,063	1,901,129	1,753,052	18,420,272
Brooklyn—						
Brooklyn Nat'l	9,167,700	19,400	152,400	565,300	471,200	6,695,800
Peoples Nat'l	6,900,000	5,000	116,000	487,000	69,000	6,870,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Incest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
Bank of Europe & Tr.	\$ 13,415,200	\$ 726,000	\$ 204,300	-----	\$ 12,640,300
Empire	80,971,700	*4,164,900	6,530,000	2,992,700	78,877,700
Federation	16,404,073	111,472	1,136,795	409,855	16,565,938
Fulton	20,233,600	*2,339,900	794,200	156,500	18,689,400
United States	71,642,186	4,200,000	15,082,019	-----	61,302,592
Brooklyn—					
Brooklyn	121,057,000	2,317,000	34,149,000	2,407,000	135,299,000
Kings County	30,963,587	2,371,231	3,386,964	-----	30,095,140
Bayonne, N. J.—					
Mechanics	8,323,276	266,554	897,137	309,426	8,450,253

* Includes amount with Federal Reserve Bank as follows: Empire, \$2,802,200; Fulton \$2,158,200.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended May 27 1931.	Changes from Previous Week.	Week Ended May 20 1931.	Week Ended May 13 1931.
Capital	\$ 94,075,000	Unchanged	\$ 94,075,000	\$ 94,075,000
Surplus and profits	97,216,000	Unchanged	97,216,000	97,216,000
Loans, disc'ts & invest'ts	1,013,325,000	+4,728,000	1,008,597,000	1,014,784,000
Individual deposits	616,972,000	-1,755,000	618,727,000	613,229,000
Due to banks	149,026,000	-1,716,000	150,742,000	151,656,000
Time deposits	277,917,000	+4,490,000	277,368,000	276,499,000
United States deposits	4,547,000	-4,695,000	9,242,000	11,700,000
Exchanges for Clg. House	16,013,000	-2,023,000	18,036,000	16,074,000
Due from other banks	102,017,000	-15,379,000	117,396,000	109,737,000
Res'v in legal deposit'ies	82,550,000	+1,759,000	80,791,000	81,226,000
Cash in bank	6,404,000	+202,000	6,202,000	6,095,000
Res'v in excess in F. R. Bk.	3,714,000	+341,000	3,373,000	2,917,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended May 23 1931.	Changes from Previous Week.	Week Ended May 16 1931.	Week Ended May 9 1931.
Capital	\$ 83,202,000	Unchanged	\$ 83,202,000	\$ 83,202,000
Surplus and profits	258,561,000	Unchanged	258,561,000	258,561,000
Loans, disc'ts, and invest.	1,496,900,000	-3,807,000	1,500,707,000	1,523,237,000
Exch. for Clearing House	31,430,000	-1,642,000	33,072,000	30,334,000
Due from banks	161,733,000	-12,829,000	174,562,000	141,615,000
Bank deposits	243,511,000	-527,000	244,038,000	241,479,000
Individual deposits	757,677,000	-18,873,000	776,550,000	775,117,000
Time deposits	439,054,000	-1,519,000	440,573,000	439,080,000
Total deposits	1,440,242,000	-20,949,000	1,461,191,000	1,456,766,000
Reserve with F. R. Bank	123,620,000	-694,000	124,314,000	121,924,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 28, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 3974, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 27 1931.

	May 27 1931.	May 20 1931.	May 13 1931.	May 6 1931.	Apr. 29 1931.	Apr. 22 1931.	Apr. 15 1931.	Apr. 8 1931.	May 28 1930.
RESOURCES.									
Gold with Federal Reserve agents	1,792,364,000	1,790,864,000	1,757,864,000	1,774,714,000	1,782,314,000	1,782,614,000	1,780,114,000	1,733,114,000	1,596,714,000
Gold redemption fund with U. S. Treas.	32,514,000	32,514,000	32,623,000	32,624,000	32,529,000	32,529,000	32,529,000	32,848,000	37,857,000
Gold held exclusively agst. F. R. notes	1,824,878,000	1,823,378,000	1,790,487,000	1,807,338,000	1,814,848,000	1,815,143,000	1,792,643,000	1,765,962,000	1,634,571,000
Gold settlement fund with F. R. Board	579,154,000	583,418,000	604,223,000	578,498,000	553,543,000	557,493,000	523,304,000	540,763,000	635,513,000
Gold and gold certificates held by banks	855,241,000	816,491,000	815,899,000	786,441,000	806,323,000	790,187,000	825,911,000	824,296,000	787,226,000
Total gold reserves	3,259,273,000	3,223,287,000	3,210,609,000	3,172,277,000	3,174,709,000	3,162,823,000	3,141,858,000	3,131,021,000	3,057,310,000
Reserves other than gold	173,241,000	176,615,000	178,275,000	172,704,000	177,359,000	183,527,000	176,015,000	177,992,000	163,519,000
Total reserves	3,432,514,000	3,399,902,000	3,388,884,000	3,344,981,000	3,352,068,000	3,346,350,000	3,317,873,000	3,309,013,000	3,220,829,000
Non-reserve cash	70,730,000	75,046,000	71,461,000	68,033,000	70,673,000	72,118,000	76,178,000	78,100,000	67,210,000
Bills discounted:									
Secured by U. S. Govt. obligations	50,489,000	49,875,000	48,832,000	58,297,000	61,468,000	44,415,000	40,336,000	45,700,000	101,743,000
Other bills discounted	102,363,000	99,001,000	96,072,000	91,905,000	93,683,000	90,835,000	91,668,000	96,885,000	145,319,000
Total bills discounted	152,852,000	148,876,000	144,904,000	150,202,000	155,151,000	135,250,000	132,004,000	142,585,000	247,066,000
Bills bought in open market	124,501,000	131,007,000	153,108,000	193,869,000	169,765,000	151,611,000	131,479,000	171,729,000	175,560,000
U. S. Government securities:									
Bonds	59,085,000	59,171,000	59,015,000	59,080,000	60,457,000	65,711,000	65,722,000	66,719,000	46,936,000
Treasury notes	52,227,000	52,231,000	52,228,000	52,227,000	52,229,000	52,232,000	52,229,000	52,226,000	237,966,000
Certificates and bills	487,056,000	487,134,000	487,171,000	487,044,000	485,620,000	480,586,000	480,684,000	472,711,000	244,868,000
Total U. S. Government securities	598,368,000	598,536,000	598,414,000	598,351,000	598,306,000	598,529,000	598,635,000	598,655,000	539,770,000
Other securities (see note)	768,000	767,000	1,118,000	1,100,000	350,000	-----	-----	-----	6,400,000
Total bills and securities (see note)	876,489,000	879,186,000	897,544,000	943,522,000	923,572,000	885,390,000	862,118,000	912,969,000	958,776,000
Due from foreign banks (see note)	699,000	699,000	698,000	697,000	697,000	697,000	697,000	697,000	769,000
Federal Reserve notes of other banks	15,463,000	16,492,000	15,478,000	15,202,000	15,302,000	16,159,000	15,981,000	14,383,000	19,054,000
Uncollected items	451,313,000	512,172,000	542,396,000	491,987,000	469,010,000	523,411,000	598,488,000	475,629,000	564,916,000
Bank premises	58,580,000	58,580,000	58,482,000	58,424,000	58,420,000	58,420,000	58,417,000	58,364,000	58,671,000
All other resources	19,393,000	19,130,000	18,760,000	18,351,000	17,102,000	16,741,000	16,963,000	17,287,000	12,194,000
Total resources	4,925,181,000	4,961,207,000	4,993,703,000	4,941,197,000	4,906,844,000	4,919,286,000	4,946,715,000	4,866,442,000	4,902,359,000
LIABILITIES.									
F. R. notes in actual circulation	1,551,808,000	1,551,458,000	1,528,310,000	1,540,783,000	1,527,740,000	1,526,511,000	1,515,716,000	1,505,143,000	1,465,867,000
Deposits:									
Member banks—reserve account	2,424,670,000	2,410,799,000	2,420,793,000	2,417,734,000	2,407,529,000	2,379,785,000	2,356,415,000	2,388,700,000	2,346,798,000
Government	19,267,000	15,445,000	36,200,000	24,716,000	31,037,000	29,638,000	18,859,000	29,584,000	49,771,000
Foreign banks (see note)	7,396,000	5,727,000	5,819,000	5,575,000	5,683,000	5,495,000	5,183,000	5,243,000	5,387,000
Other deposits	19,772,000	20,553,000	20,369,000	23,515,000	18,591,000	20,874,000	25,733,000	18,680,000	18,893,000
Total deposits	2,471,105,000	2,452,524,000	2,483,181,000	2,471,540,000	2,462,840,000	2,435,792,000	2,406,190,000	2,442,507,000	2,420,849,000
Deferred availability items	442,526,000	497,812,000	522,909,000	469,628,000	457,272,000	498,113,000	566,027,000	460,439,000	548,376,000
Capital paid in	168,428,000	168,476,000	168,453,000	168,590,000	168,612,000	168,690,000	168,735,000	168,713,000	170,515,000
Surplus	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	276,936,000
All other liabilities	16,678,000	16,301,000	16,214,000	16,020,000	15,744,000	15,644,000	15,408,000	15,004,000	19,816,000
Total liabilities	4,925,181,000	4,961,207,000	4,993,703,000	4,941,197,000	4,906,844,000	4,919,286,000	4,946,715,000	4,866,442,000	4,902,359,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	81.0%	80.5%	80.0%	79.0%	79.5%	79.8%	80.1%	80.2%	78.6%
Ratio of total reserves to deposits and F. R. note liabilities combined	85.3%	84.9%	84.5%	83.4%	84.0%	84.5%	84.6%	83.8%	82.9%
Contingent liability on bills purchased for foreign correspondents	381,570,000	383,698,000	394,907,000	402,752,000	410,076,000	422,880,000	424,148,000	429,536,000	461,853,000
Maturity Distribution of Bills and Short-Term Securities.									
1-15 days bills bought in open market	46,582,000	50,995,000	74,812,000	105,496,000	101,395,000	95,439,000	69,331,000	95,149,000	103,869,000
1-15 days bills discounted	86,762,000	83,721,000	83,371,000	92,593,000	98,316,000	78,833,000	73,825,000	82,837,000	152,044,000
1-15 days U. S. certif. of indebtedness	-----	-----	19,200,000	19,200,000	5,000,000	-----	-----	-----	-----
1-15 days municipal warrants	30,805,000	36,868,000	36,598,000	34,172,000	27,321,000	29,167,000	35,916,000	53,580,000	29,069,000
16-30 days bills bought in open market	13,313,000	14,460,000	13,926,000	12,466,000	12,065,000	12,564,000	14,367,000	13,949,000	20,736,000
16-30 days bills discounted	65,375,000	81,866,000	-----	-----	19,200,000	19,200,000	5,000,000	6,000,000	13,474,000
16-30 days U. S. certif. of indebtedness	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days municipal warrants	42,768,000	35,799,000	32,877,000	35,188,000	22,301,000	13,097,000	14,432,000	19,539,000	32,573,000
31-60 days bills bought in open market	23,613,000	22,806,000	21,722,000	20,618,000	19,123,000	19,451,000	19,640,000	21,035,000	33,329,000
31-60 days bills discounted	52,300,000	51,300,000	133,207,000	129,166,000	89,716,000	91,716,000	29,422,000	24,500,000	40,000,000
31-60 days U. S. certif. of indebtedness	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days municipal warrants	3,848,000	7,233,000	6,884,000	15,680,000	18,440,000	13,800,000	11,661,000	3,223,000	9,177,000
61-90 days bills bought in open market	12,864,000	12,573,000	11,929,000	11,655,000	13,148,000	12,333,000	12,291,000	13,665,000	18,431,000
61-90 days bills discounted	57,550,000	56,550,000	30,850,000	30,850,000	45,300,000	40,300,000	122,794,000	134,728,000	63,213,000
61-90 days U. S. certif. of indebtedness	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days municipal warrants	18,000	17,000	-----	-----	-----	108,000	139,000	238,000	872,000
Over 90 days bills bought in open market	498,000	612,000	237,000	338,000	308,800	12,069,000	11,881,000	11,699,000	22,506,000
Over 90 days bills discounted	16,400,000	15,316,000	13,956,000	13,095,000	12,804,000	12,069,000	23,468,000	307,485,000	128,151,000
Over 90 days U. S. certif. of indebtedness	831,000	297,418,000	303,914,000	307,828,000	326,404,000	324,370,000	-----	-----	-----
Over 90 days municipal warrants	-----	-----	18,000	-----	-----	-----	-----	-----	-----
FED. RESERVE NOTE STATEMENT.									
F. R. notes received from Comptroller	-----	-----	-----	-----	-----	-----	-----	-----	-----
F. R. notes held by F. R. Agent	-----	-----	-----	-----	-----	-----	-----	-----	-----
Issued to Federal Reserve Banks	1,957,603,000	1,955,838,000	1,934,945,000	1,940,192,000	1,932,278,000	1,939,247,000	1,929,937,000	1,911,513,000	1,786,049,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	616,884,000	616,884,000	616,884,000	610,434,000	612,034,000	620,134,000	620,134,000	623,134,000	492,008,000
Gold redemption fund	1,175,480,000	1,173,980,000	1,140,980,000	1,164,280,000	1,170,280,000	1,162,480,000	1,139,980,000	1,109,980,000	1,194,796,000
Gold fund—Federal Reserve Board	267,779,000	269,780,000	276,288,000	311,017,000	300,969,000	261,546,000	254,107,000	299,262,000	412,148,000
By eligible paper	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total	2,060,143,000	2,060,644,000	2,034,152,000	2,085,731,000	2,083,283,000	2,044,160,000	2,014,221,000	2,032,876,000	2,008,862,000

NOTE.—Beginning with the statement of Oct. 7 1928, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 27 1931

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	1,792,364.0	146,917.0	386,919.0	160,000.0	192,550.0	67,070.0	125,600.0	291,900.0	71,730.0	43,815.0	62,000.0	23,100.0	220,763.0
Gold red'n fund with U. S. Treas.	32,514.0	1,136.0	13,092.0	1,004.0	2,460.0	915.0	960.0	3,958.0	1,505.0	663.0	1,339.0	1,058.0	4,424.0
Gold held excl. agst. F. R. notes	1,824,878.0	148,053.0	400,011.0	161,004.0	195,010.0	67,985.0	126,560.0	295,858.0	73,235.0	44,478.0	63,339.0	24,158.0	225,187.0
Gold settle's fund with F. R. Board	579,154.0	31,863.0	224,103.0	69,574.0	46,800.0	10,994.0	7,458.0	87,372.0	19,068.0	11,350.0	17,659.0	14,370.0	38,543.0
Gold and gold cts. held by banks.	855,241.0	34,488.0	568,217.0	24,063.0	66,464.0	5,842.0	8,674.0	82,430.0	12,131.0	5,621.0	10,927.0	4,422.0	31,962.0
Total gold reserves	3,259,273.0	214,404.0	1,192,331.0	254,641.0	308,274.0	84,821.0	142,992.0	465,660.0	104,434.0	61,449.0	91,925.0	42,950.0	295,692.0
Reserve other than gold	173,241.0	13,238.0	61,543.0	6,988.0	15,409.0	11,142.0	7,465.0	19,509.0	8,784.0	3,910.0	7,454.0	8,228.0	9,571.0
Total reserves	3,432,514.0	227,642.0	1,253,874.0	261,629.0	323,683.0	95,963.0	150,157.0	485,169.0	113,218.0	65,359.0	99,379.0	51,178.0	305,263.0
Non-reserve cash	70,730.0	8,423.0	18,538.0	3,812.0	3,378.0	4,689.0	5,372.0	8,850.0	5,029.0	1,762.0	1,847.0	3,532.0	5,598.0
Bills discounted:													
Sec. by U. S. Govt. obligations	50,489.0	4,910.0	14,567.0	6,864.0	6,093.0	4,065.0	569.0	4,828.0	1,820.0	698.0	1,820.0	273.0	3,982.0
Other bills discounted	102,363.0	5,717.0	12,432.0	12,066.0	7,361.0	14,149.0	11,787.0	7,112.0	6,231.0	3,688.0	8,886.0	8,755.0	5,179.0
Total bills discounted	152,852.0	10,627.0	26,999.0	18,930.0	13,454.0	18,214.0	12,356.0	11,940.0	7,051.0	4,386.0	10,706.0	9,028.0	9,161.0
Bills bought in open market	124,561.0	13,103.0	27,454.0	106.0	17,576.0	2,206.0	8,319.0	18,229.0	8,714.0	5,718.0	7,841.0	4,167.0	11,068.0

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES (Concluded)—													
U. S. Government securities:													
Bonds.....	59,085.0	1,202.0	15,023.0	989.0	520.0	1,325.0	211.0	20,590.0	666.0	7,654.0	379.0	10,207.0	319.0
Treasury notes.....	52,227.0	1,501.0	11,380.0	4,607.0	11,549.0	490.0	3,874.0	1,972.0	3,976.0	600.0	1,110.0	623.0	10,545.0
Certificates and bills.....	487,056.0	43,478.0	118,767.0	43,757.0	50,624.0	26,168.0	16,617.0	58,566.0	20,800.0	17,451.0	32,291.0	18,409.0	38,128.0
Total U. S. Govt. securities.....	598,368.0	46,181.0	145,170.0	49,353.0	62,693.0	29,983.0	20,702.0	81,128.0	25,442.0	25,705.0	33,780.0	29,239.0	48,992.0
Other securities.....	768.0	-----	750.0	-----	-----	-----	-----	-----	-----	18.0	-----	-----	-----
Total bills and securities.....	876,489.0	69,911.0	200,373.0	68,389.0	93,723.0	50,403.0	41,377.0	111,297.0	41,207.0	35,827.0	52,327.0	42,434.0	69,221.0
Due from foreign banks.....	699.0	52.0	231.0	69.0	71.0	28.0	25.0	94.0	24.0	16.0	20.0	21.0	48.0
F. R. notes of other banks.....	15,463.0	257.0	4,772.0	175.0	996.0	1,528.0	1,308.0	1,647.0	1,941.0	447.0	660.0	362.0	1,370.0
Uncollected items.....	451,313.0	52,907.0	125,136.0	40,686.0	43,072.0	34,190.0	12,000.0	55,042.0	19,068.0	8,448.0	22,596.0	13,718.0	24,450.0
Bank premises.....	58,580.0	3,458.0	15,240.0	2,614.0	7,314.0	3,504.0	2,573.0	8,061.0	3,635.0	1,926.0	3,803.0	1,831.0	4,621.0
All other resources.....	19,393.0	516.0	5,929.0	989.0	1,901.0	1,265.0	3,469.0	962.0	1,171.0	809.0	528.0	951.0	903.0
Total resources.....	4,925,181.0	363,166.0	1,624,093.0	378,363.0	474,138.0	191,470.0	216,281.0	671,122.0	185,293.0	114,594.0	181,160.0	114,027.0	411,474.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,551,808.0	135,738.0	273,231.0	147,332.0	191,761.0	73,291.0	127,409.0	229,591.0	72,621.0	47,130.0	62,517.0	26,908.0	164,279.0
Deposits:													
Member bank—reserve account.....	2,424,670.0	139,283.0	1,065,960.0	145,015.0	190,335.0	61,865.0	57,694.0	322,060.0	74,283.0	47,611.0	81,932.0	55,879.0	182,753.0
Government.....	19,267.0	1,123.0	2,465.0	1,396.0	1,490.0	4,145.0	643.0	1,797.0	1,248.0	682.0	977.0	1,645.0	1,656.0
Foreign bank.....	7,396.0	421.0	3,634.0	555.0	566.0	224.0	202.0	757.0	196.0	129.0	163.0	168.0	381.0
Other deposits.....	19,772.0	56.0	9,442.0	87.0	1,996.0	125.0	138.0	853.0	238.0	231.0	98.0	53.0	6,455.0
Total deposits.....	2,471,105.0	140,883.0	1,081,501.0	147,053.0	194,387.0	66,359.0	58,677.0	325,467.0	75,965.0	48,653.0	83,170.0	57,745.0	191,245.0
Deferred availability items.....	442,526.0	53,021.0	118,537.0	39,665.0	41,974.0	33,139.0	11,953.0	53,984.0	19,930.0	7,838.0	22,037.0	15,240.0	25,208.0
Capital paid in.....	168,428.0	11,838.0	65,456.0	16,776.0	15,751.0	5,700.0	5,204.0	19,909.0	4,825.0	3,015.0	4,225.0	4,294.0	11,435.0
Surplus.....	274,636.0	21,299.0	80,575.0	27,065.0	28,971.0	12,114.0	10,857.0	39,936.0	10,562.0	7,144.0	8,702.0	8,936.0	18,475.0
All other liabilities.....	16,678.0	387.0	4,793.0	472.0	1,294.0	867.0	2,181.0	2,235.0	1,390.0	814.0	509.0	904.0	832.0
Total liabilities.....	4,925,181.0	363,166.0	1,624,093.0	378,363.0	474,138.0	191,470.0	216,281.0	671,122.0	185,293.0	114,594.0	181,160.0	114,027.0	411,474.0
Memoranda.													
Reserve ratio (per cent.).....	85.3	82.3	92.6	88.9	83.8	68.7	80.7	87.4	76.2	68.2	68.2	60.5	85.9
Contingent liability on bills purchased for foreign correspondents.....	381,570.0	28,814.0	123,777.0	38,035.0	38,803.0	15,368.0	13,831.0	51,866.0	13,447.0	8,836.0	11,142.0	11,526.0	26,125.0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted.													
Federal Reserve notes:													
Issued to F. R. bk. by F. R. Agt.	1,957,603.0	163,318.0	408,977.0	173,099.0	217,901.0	84,621.0	145,476.0	300,189.0	82,568.0	52,330.0	68,300.0	33,886.0	226,938.0
Held by Federal Reserve bank.....	405,795.0	27,580.0	135,746.0	25,767.0	26,140.0	11,330.0	18,067.0	70,598.0	9,947.0	5,200.0	5,783.0	6,978.0	62,659.0
In actual circulation.....	1,551,808.0	135,738.0	273,231.0	147,332.0	191,761.0	73,291.0	127,409.0	229,591.0	72,621.0	47,130.0	62,517.0	26,908.0	164,279.0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates.....	616,884.0	32,300.0	351,919.0	38,700.0	12,550.0	10,070.0	9,400.0	73,900.0	13,930.0	6,815.0	-----	7,300.0	60,000.0
Gold fund—F. R. Board.....	1,175,480.0	114,617.0	35,000.0	121,300.0	180,000.0	57,000.0	116,200.0	218,000.0	57,800.0	37,000.0	62,000.0	15,800.0	160,763.0
Eligible paper.....	267,779.0	23,670.0	50,371.0	16,902.0	30,040.0	20,052.0	20,476.0	29,927.0	15,195.0	9,932.0	18,194.0	12,949.0	20,071.0
Total collateral.....	2,060,143.0	170,587.0	437,290.0	176,902.0	222,590.0	87,122.0	146,076.0	321,827.0	86,925.0	53,747.0	80,194.0	36,049.0	240,834.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 3974, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans; and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 1929 which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MAY 29 1931 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	22,708	1,465	9,133	1,349	2,236	630	557	3,243	673	363	626	441	1,992
Loans—total.....	14,905	993	6,062	825	1,386	423	386	2,267	433	230	365	298	1,237
On securities.....	6,981	393	3,390	417	651	161	116	1,095	172	57	101	88	340
All other.....	7,924	600	2,672	408	735	262	270	1,172	261	173	264	210	897
Investments—total.....	7,803	472	3,071	524	850	207	171	976	240	133	261	143	755
U. S. Government securities.....	3,947	215	1,626	206	462	91	85	523	84	64	113	87	391
Other securities.....	3,856	257	1,445	318	388	116	86	453	156	69	148	56	364
Reserve with F. R. Bank.....	1,834	97	877	91	143	40	40	271	49	25	53	35	113
Cash in vault.....	223	14	57	17	28	16	9	36	6	5	11	6	18
Net demand deposits.....	13,757	864	6,450	789	1,115	330	307	1,834	388	202	443	284	751
Time deposits.....	7,409	521	1,781	401	1,011	263	227	1,363	251	153	206	148	1,084
Government deposits.....	64	6	17	7	5	6	6	5	1	1	1	4	5
Due from banks.....	1,724	94	160	141	143	99	86	345	79	85	192	104	196
Due to banks.....	3,670	147	1,320	260	387	116	114	506	132	87	224	120	257
Borrowings from F. R. Bank.....	28	2	7	3	4	5	2	3	-----	-----	1	1	-----

* Exclusive of figures for one bank in New York City; closed Dec. 11. Last report of bank showed loans and investments of about \$190,000,000.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 27 1931, in comparison with the previous week and the corresponding date last year:

	May 27 1931.	May 20 1931.	May 28 1930.		May 27 1931.	May 20 1931.	May 28 1930.
	\$	\$	\$	Resources (Concluded)—	\$	\$	\$
	386,919,000	386,919,000	258,594,000	Due from foreign banks (see note).....	231,000	231,000	232,000
	13,092,000	13,092,000	15,066,000	Federal Reserve notes of other banks.....	4,772,000	5,597,000	5,610,000
				Uncollected items.....	125,136,000	137,370,000	154,873,000
	400,011,000	400,011,000	273,600,000	Bank premises.....	15,240,000	15,240,000	15,664,000
	224,103,000	188,283,000	214,517,000	All other resources.....	5,929,000	5,649,000	4,299,000
	568,217,000	534,986,000	477,101,000				
	1,192,331,000	1,123,280,000	965,218,000	Total resources.....	1,624,093,000	1,575,693,000	1,499,803,000
	61,543,000	62,271,000	53,779,000				
	1,253,874,000	1,185,551,000	1,018,997,000	Liabilities—			
	18,538,000	22,040,000	16,528,000	Fed'l Reserve notes in actual circulation.....	273,231,000	268,054,000	184,330,000
Bills discounted—				Deposits—Member bank, reserve acct.....	1,065,960,000	1,014,940,000	990,889,000
Secured by U. S. Govt. obligations.....	14,567,000	16,172,000	37,262,000	Government.....	2,465,000	2,026,000	15,225,000
Other bills discounted.....	12,432,000	11,599,000	15,565,000	Foreign bank (see note).....	3,634,000	1,965,000	1,787,000
				Other deposits.....	9,442,000	10,151,000	9,050,000
Total bills discounted.....	26,999,000	27,771,000	52,827,000	Total deposits.....	1,081,501,000	1,029,082,000	1,016,951,000
Bills bought in open market.....	27,454,000	30,324,000	47,325,000	Deferred availability items.....	118,537,000	127,840,000	145,614,000
U. S. Government securities—				Capital paid in.....	65,456,000	65,445,000	66,202,000
Bonds.....	15,023,000	15,023,000	4,357,000	Surplus.....	80,575,000	80,575,000	80,001,000
Treasury notes.....	11,380,000	11,380,000	84,539,000	All other liabilities.....	4,793,000	4,697,000	6,705,000
Certificates and bills.....	118,767,000	118,767,000	90,152,000				
				Total liabilities.....	1,624,093,000	1,575,693,000	1,499,803,000
Total U. S. Government securities.....	145,170,000	145,170,000	179,048,000				
Other securities (see note).....	750,000	750,000	4,400,000	Ratio of total reserve to deposit and			
				Fed'l Reserve note liabilities combined.....	92.6%	91.4%	84.8%
Total bills and securities (see note).....	200,373,000	204,015,000	283,600,000	Contingent liability on bills purchased			
				for foreign correspondents.....	123,777,000	125,905,000	159,677,000

Bankers' Gazette.

Wall Street, Friday Night, May 29 1931.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 3996.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended May 29.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Allegheny & Western 100	20	118 1/4 May 27	118 1/4 May 27	112 1/4 Apr 18	118 1/4 May
Canada Southern 100	50	60 May 28	60 May 28	60 Jan 61	Feb
Caro Clinch & Ohio 100	50	85 1/4 May 26	85 1/4 May 26	85 Jan 92	Feb
Cts stamped 100	10	98 May 29	98 May 29	98 Feb 102	Apr
Central RR of N J 100	100	183 May 26	183 May 26	165 May 230	Feb
Cleve & Pittsb spl. 50	80	44 1/4 May 28	44 1/4 May 28	44 1/4 May 44 1/4	May
Cuba RR pref. 100	20	32 May 28	32 May 28	32 May 44	Feb
Duluth S S & Atl pf 100	100	1/4 May 27	1/4 May 27	1/4 May 1 1/4	Jan
Havana Electric Ry 200	200	1/4 May 26	1/4 May 26	1/4 Jan 1 1/4	Feb
Preferred 100	110	5 1/4 May 25	6 May 28	5 1/4 May 20	Feb
Hudson & Manh pf 100	100	70 May 27	70 May 27	66 1/4 Apr 78 1/4	Feb
Ill Cent leased line 100	10	62 1/4 May 23	62 1/4 May 23	61 1/4 May 78	Jan
Inter Rap Tran cts 100	600	20 May 25	20 1/4 May 26	20 May 32 1/4	Feb
Int Rys of Cent Am—					
Preferred 100	30	30 May 27	33 1/4 May 25	30 May 55 1/4	Feb
Market St Ry 100	100	1 1/4 May 28	1 1/4 May 28	1/4 Jan 3 1/4	Feb
Morris & Essex 50	20	83 1/4 May 29	83 1/4 May 29	81 Jan 85 1/4	Apr
New Ori Tex & Mex 100	10	105 May 23	105 May 23	94 1/4 May 145	Feb
Pitts Ft W & Chic pf 100	70	158 May 27	159 May 28	155 1/4 Mar 163	Feb
Rutland RR pref. 100	400	18 1/4 May 29	21 1/4 May 25	18 1/4 May 31 1/4	Feb
Wheel & Lake Erie pf 100	40	70 May 25	70 May 25	70 Apr 94	Jan
Indus. & Miscell.—					
Allegheny Steel 110	28 1/4 May 28	30 May 25	28 1/4 May 46 1/4	Feb	
Alliance Realty 20	48 May 26	48 May 26	48 May 60	May	
Amalgamated Leather 100	1 1/4 May 29	1 1/4 May 29	1 Jan 2 1/4	Mar	
Amer Agric Chem (Del) 1,300	12 1/4 May 27	14 1/4 May 23	12 1/4 May 20 1/4	Feb	
Amer Beet Sugar pf 100	130	9 1/4 May 28	10 May 23	8 Jan 17 1/4	Jan
Amer Chain pref. 100	600	69 May 28	74 May 25	69 May 88	Jan
Am Mach & Metals cts 500	2 May 27	2 1/4 May 27	2 May 5 1/4	Mar	
American News 120	49 May 23	50 May 29	49 May 57 1/4	Feb	
Amer Water Works & Electric cts 200	41 May 26	42 May 28	41 May 80 1/4	Feb	
Anchor Cap Corp pref. 400	90 May 25	93 May 25	89 1/4 Feb 99 1/4	Mar	
Arch Daniels Mid pf 100	70	98 May 27	98 May 27	98 May 102	Jan
Art Metal Construct. 10	200	15 May 29	15 1/4 May 26	15 May 20 1/4	Jan
Asso Dry Gds 1st pf 100	500	94 May 26	94 May 26	85 Jan 98	May
Austin Nichols prior A 480	19 1/4 May 29	20 1/4 May 26	19 1/4 May 24 1/4	Mar	
Brown Shoe pref. 200	118 May 29	118 May 29	117 1/4 Mar 118	May	
Budd (E G) pref. 100	310	40 May 28	45 May 25	35 Apr 49 1/4	Jan
Chile Copper 25	380	18 May 27	19 1/4 May 27	18 May 38	Feb
City Stores class A 40	13 May 25	13 May 25	12 1/4 May 25	Feb	
Colo Fuel & Iron new 2,800	11 1/4 May 28	14 1/4 May 25	11 1/4 May 15 1/4	May	
Preferred 100	90 1/4 May 26	90 1/4 May 26	90 Apr 115	Feb	
Col Graphophone cts 200	7 1/4 May 28	7 1/4 May 28	7 1/4 May 8 1/4	May	
Comm Cred pref (7) 25	30	22 1/4 May 27	22 1/4 May 27	20 Jan 23 1/4	Jan
Comm Inv Tr pf (7) 100	90	108 1/4 May 27	109 May 26	108 1/4 Mar 109	Apr
Cons Laundries 2,200	12 1/4 May 28	13 1/4 May 23	12 1/4 May 15 1/4	Mar	
Crown Cork & Seal pf. 100	31 May 28	31 May 28	30 1/4 May 34 1/4	Feb	
Cuba Dominion Sugar 2,400	14 May 29	14 May 25	14 May 1 1/4	Jan	
Cushman Sons pf (7) 100	20	107 May 27	107 May 27	100 Jan 112	Mar
Devoe & Raynolds—					
1st preferred 100	80	100 1/4 May 23	103 May 28	100 1/4 May 109	Mar
Dupland Silk pref. 100	10	105 May 26	105 May 26	103 Feb 105	Apr
Fash Park Asso pf 100	100	13 1/4 May 27	13 1/4 May 27	13 1/4 Apr 25	Mar
Fed Mining & Smelt 100	35	May 29	35 May 29	35 May 80	Feb
Food Machinery 900	16 May 25	19 1/4 May 23	16 May 31 1/4	Apr	
Fuller Co 2d pref. 180	58 May 25	58 May 25	55 May 65	Feb	
General Baking 5	7,100	19 1/4 May 27	20 May 23	17 1/4 Apr 25 1/4	Apr
Preferred 80	107 1/4 May 26	107 1/4 May 26	98 Jan 114	Mar	
General Cigar pref. 100	10	116 May 29	116 May 29	107 1/4 Jan 116 1/4	May
General Print Ink 810	15 1/4 May 27	16 1/4 May 27	15 May 31	Mar	
Preferred 20	69 1/4 May 27	70 May 27	65 May 76	Jan	
Gen Ry Signal pref. 100	210	108 May 26	108 1/4 May 26	104 1/4 Jan 114	Mar
Gold Dust pref. 200	110 May 28	112 May 26	104 Jan 117 1/4	May	
Gotham Silk Hosiery—					
Pref x-warr 100	50	70 1/4 May 29	70 1/4 May 29	52 Jan 71 1/4	May
Greene Cananea Cop 100	10	73 1/4 May 26	73 1/4 May 26	45 Jan 74 1/4	Mar
Guantanamo Sug pf 100	20	8 1/4 May 29	8 1/4 May 29	8 1/4 Apr 12 1/4	Jan
Hamilton Watch 150	35 May 28	36 May 25	35 Apr 41	Feb	
Hackensack Water—					
Pref class A 25	30	29 1/4 May 27	29 1/4 May 27	26 1/4 Mar 30	Apr
Helme (G W) pref. 100	10	135 1/4 May 23	135 1/4 May 23	134 Jan 135 1/4	May
Houston Oil new 25	10,600	6 1/4 May 28	7 1/4 May 25	6 1/4 May 14 1/4	Feb
Indian Motorcycle pf 100	20	16 1/4 May 27	16 1/4 May 27	6 May 26	Feb
Internat Silver pref. 100	50	58 1/4 May 27	60 May 27	58 1/4 May 90 1/4	Mar
Kresge Dept Stores 170	6 May 23	6 May 23	4 1/4 Jan 6 1/4	Jan	
Kresge (S S) Co pf 100	10	111 1/4 May 25	111 1/4 May 25	107 Jan 112	May
Loose-Wiles Bist pf 100	20	121 May 28	121 May 28	118 Jan 126 1/4	Jan
Lorillard Co pref. 100	450	98 1/4 May 28	100 1/4 May 25	90 1/4 Jan 101 1/4	May
McLellan Stores pf 100	60	42 May 23	46 1/4 May 26	42 May 68 1/4	Mar
MacAndrews & Forbes—					
Preferred 20	88 May 29	88 May 29	88 May 100 1/4	Apr	
Mengel Co pref. 100	10	61 May 25	61 May 25	60 Apr 70	Feb
Noranda Mines 37,100	15 1/4 May 27	19 1/4 May 23	15 1/4 May 29 1/4	May	
Omnibus Corp pref. 100	200	75 May 26	77 May 29	68 Jan 85	Mar
Pac Tel & Tel pref. 100	50	130 1/4 May 25	130 1/4 May 25	124 Jan 131 1/4	Apr
Panhandle Prod & Refin—					
Preferred 100	70	10 1/4 May 25	10 1/4 May 25	10 Mar 20	Apr
Peoples Drug Stores pf 100	120	99 1/4 May 29	99 1/4 May 29	96 1/4 Feb 103	Apr
Phila Co 6% pf new 100	100	102 1/4 May 25	102 1/4 May 25	95 1/4 Jan 102 1/4	May
Pitts Termin Coal pf 100	120	21 May 25	21 May 25	21 May 28	Feb
Proctor & Gamble pf 100	120	107 1/4 May 29	108 May 29	107 Feb 112	Mar
Reo Motor Car cts 10	500	5 1/4 May 26	6 May 29	4 1/4 May 8 1/4	Feb
Revere Copp & Br pf 100	60	45 May 26	45 May 26	45 May 83 1/4	Jan
Rhine Westphalia El Pr 300	24 May 27	24 1/4 May 27	24 May 32 1/4	Mar	
Sloss-Sheff St & Ir pf 100	140	28 May 26	28 1/4 May 26	28 Apr 39	Feb
Underwood-Elliott-Fish—					
Preferred 100	10	120 May 26	120 May 26	120 May 123	Feb
United Plywood 100	40	3 May 26	3 1/4 May 25	2 Jan 3 1/4	May
United Dye Dye pf 100	10	107 May 27	107 May 27	102 Jan 108 1/4	Mar
U S Tobacco pref. 100	10	137 1/4 May 25	137 1/4 May 25	136 Jan 137 1/4	Apr
Utah Copper 40	100	May 26	100 1/4 May 26	98 1/4 May 124 1/4	Feb
Vulcan Detinning pf 100	480	95 1/4 May 26	95 1/4 May 26	90 Apr 95 1/4	May
Walgreen Co pref. 100	200	93 May 25	93 May 25	90 Feb 94	Mar
Wilcox-Rich class A 100	24 1/4 May 26	24 1/4 May 26	20 Jan 30	Mar	
Zointe Products 1	6,400	11 1/4 May 26	12 1/4 May 29	11 1/4 May 13 1/4	May

* No par value.

Quotations for U. S. Treas. Cts. of Indebtedness, &c.
(All prices dollars per share)

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1931	2 1/4%	100 1/4	100 1/4	Dec. 15 1931	1 1/4%	100 1/4	100 1/4
June 15 1931	1 1/4%	100 1/4	100 1/4	Mar. 15 1932	2%	100 1/4	100 1/4
Sept. 15 1931	2 1/4%	100 1/4	100 1/4	Dec. 15 1931-32	3 1/4%	101 1/4	101 1/4
Sept. 15 1931	1 1/4%	100 1/4	100 1/4				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	May 23	May 25	May 26	May 27	May 28	May 29
First Liberty Loan						
3 1/4% bonds of 1923-47	High 102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
(First 3 1/4%)	Low 102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Total sales in \$1,000 units	25	19	24	15	13	81
Converted 4% bonds of 1932-47 (First 4%)						
High	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Low	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Total sales in \$1,000 units	3	25	10	12	11	13
Second converted 4 1/4% (High bonds of 1932-47 (First Low Second 4 1/4%))						
High	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Low	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Total sales in \$1,000 units	112	230	111	86	155	127
Fourth Liberty Loan						
4 1/4% bonds of 1933-38	High 104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
(Fourth 4 1/4%)	Low 104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Total sales in \$1,000 units	112	230	111	86	155	127
Treasury						
4 1/4% 1947-52	High 113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4
Low	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4
Total sales in \$1,000 units	16	339	126	57	53	---
4s, 1944-1954						
High	109 1/4	109 1/4	109	109 1/4	109 1/4	109 1/4
Low	109 1/4	109 1/4	109	109 1/4	109 1/4	109 1/4
Total sales in \$1,000 units	160	41	10	102	2	1
3 1/4s, 1946-1956						
High	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
Low	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
Total sales in \$1,000 units	10	27	125	101	35	---
3 1/4s, 1943-1947						
High	103 1/4	103	103 1/4	103 1/4	103 1/4	103 1/4
Low	103 1/4	103	103 1/4	103 1/4	103 1/4	103 1/4
Total sales in \$1,000 units	19	5	40	101	5	12
3 1/4s, 1940-1943						
High	103 1/4	103 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Low	103	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Total sales in \$1,000 units	85	66	30	226	125	118
3 1/4s, 1941-43						
High	103 1/4	103 1/4	102 1/4	103	102 1/4	102 1/4
Low	103	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Total sales in \$1,000 units	255	65	321	522	381	311

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 1st 4 1/4s	103 1/4 to 103 1/4
19 4th 4 1/4s	104 1/4 to 104 1/4

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 4.86 3-16@ 4.86 13-32 for checks and 4.86 7-16@ 4.86 1/2 for cables. Commercial on banks, sight, 4.85 15-16@ 4.86 1/2; sixty days, 4.83 1/2@ 4.84 5-16; ninety days, 4.82 1/2@ 4.83 1/2; and documents for payment, 4.83@ 4.84 5-16. Cotton for payment, 4.85 15-16, and grain for payment, 4.85 15-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91 5-16@ 3.91 1/2 for short. Amsterdam bankers' guilders were 40.20@ 40.21. Exchange for Paris on London, 124.21; week's range, 124.38 francs high and 124.21 francs low.

The week's range for exchange rates follows:

<i>Sterling, Actual—</i>	<i>Checks.</i>	<i>Cables.</i>
High for the week.....	4.86 7-16	4.86 9-16
Low for the week.....	4.86½	4.86½
<i>Paris Bankers' Francs—</i>		
High for the week.....	3.91¼	3.91 13-16
Low for the week.....	3.91 1-16	3.91 3-16
<i>Germany Bankers' Marks—</i>		
High for the week.....	23.80½	23.81½
Low for the week.....	23.73½	23.74½
<i>Amsterdam Bankers' Guilders—</i>		
High for the week.....	40.22	40.22½
Low for the week.....	40.18½	40.20

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday May 23.	Monday May 25.	Tuesday May 26.	Wednesday May 27.	Thursday May 28.	Friday May 29.		Shares	Railroads	Per	Lowest.	Highest.	Lowest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Atch Topeka & Santa Fe.				100	\$ per share	\$ per share
151 1/4 154 3/4	146 1/4 150 1/2	146 1/4 150 1/2	144 1/4 148	143 3/4 147 1/2	143 1/2 147 1/2	13,300	Preferred	100	143 May 29	203 1/2 Feb 24	168 Dec	242 1/2 Mar
105 1/2 106	105 1/4 105 1/2	105 1/4 105 1/2	105 1/4 105 1/2	*105 1/2 106	105 1/2 105 1/2	1,100	Atlantic Coast Line R.R.	100	102 1/2 Jan 2	105 1/4 Apr 13	100 Dec	108 1/4 Sept
*90 1/2 91 3/4	89 89 1/2	87 1/2 88	85 1/2 88	86 86	85 86 1/2	1,600	Baltimore & Ohio	100	86 May 29	120 Jan 23	85 1/2 Dec	175 1/2 Mar
66 1/2 68	55 1/2 57 1/2	55 57	53 1/2 55 1/2	53 54 1/2	49 54 1/2	15,500	Preferred	100	49 May 29	87 1/2 Feb 24	85 1/2 Dec	122 1/2 Mar
70 1/4 70 1/4	*68 1/4 70 3/4	*68 1/4 70 3/4	*68 1/4 70 3/4	*68 1/4 70	68 1/4 68 1/4	200	Bangor & Aroostook	50	68 1/4 May 29	80 1/2 Feb 27	70 1/4 Dec	84 1/2 July
*49 50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	48 48	49 1/2 49 1/2	1,000	Preferred	100	48 May 28	66 1/2 Feb 25	50 1/2 Dec	84 1/2 Mar
*110 112 1/2	*110 112 1/2	*105 112 1/2	105 112 1/2	104 1/2 105 1/4	102 103 3/4	180	Boston & Maine	100	102 May 29	118 1/2 Mar 9	100 1/2 Dec	116 1/4 June
*35 50	*35 50	*35 40	*30 50	*35 40	*35 40	800	Brooklyn & Queens Tr.	No per	40 May 18	66 Feb 20	44 Dec	112 Feb
8 1/2 8 1/2	8 1/2 8 1/2	*8 8 1/2	*8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	400	Brooklyn & Queens Tr.	No per	8 Jan 14	10 1/2 Mar 3	6 1/2 Dec	15 1/2 May
55 55	55 1/2 55 1/2	55 56 1/2	55 55 1/2	55 56 1/2	55 56 1/2	400	Preferred	100	51 1/2 May 4	58 Mar 3	53 May	66 1/2 May
58 1/2 60 1/2	57 59 1/2	58 58 1/2	56 1/2 58 1/2	57 1/2 58 1/2	57 59	14,300	Bklyn-Manh Trans v t c	No per	53 1/2 Apr 29	69 1/2 Mar 2	55 1/2 Dec	78 1/2 Mar
*92 92 1/2	*91 91 1/2	90 90	*89 90 1/4	*90 90 1/2	90 1/2 90 1/2	800	Preferred v t c	No per	85 1/2 Jan 31	94 1/2 Feb 11	83 Dec	98 1/2 Sept
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,400	Brunswick Ter & Ry	No per	3 May 27	9 1/2 Feb 10	5 1/4 Nov	33 1/2 Apr
28 28 1/2	27 1/2 28	26 1/2 27 1/2	26 1/2 27 1/2	26 26 1/2	25 1/2 26 1/2	32,200	Canadian Pacific	100	24 1/2 May 18	45 1/2 Feb 24	25 1/2 Dec	52 1/2 May
37 1/4 37 1/4	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	33 1/4 34	29 1/2 33 1/2	33,600	Chesapeake & Ohio	25	29 1/2 May 29	40 1/2 Feb 10	32 1/2 Dec	51 1/2 Sept
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	700	Chicago & Alton	100	7 1/2 Jan 2	24 Jan 12	4 Dec	10 Apr
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	500	Preferred	100	3 1/2 Jan 2	1 1/2 Jan 12	1 1/2 Dec	10 Apr
*5 5 1/2	5 5 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,400	Chicago Great Western	100	4 1/2 May 29	7 1/2 Feb 10	4 1/2 Dec	17 1/2 Mar
19 1/2 19 1/2	18 19 1/2	17 1/2 18	17 1/2 18	17 1/2 18	16 1/2 18	4,700	Preferred	100	16 1/2 May 29	26 1/2 Feb 28	12 Dec	52 1/2 May
*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	10,000	Chicago Milw St Paul & Pac.	100	4 May 29	8 1/2 Jan 23	4 1/2 Dec	26 1/2 Feb
7 1/2 8 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6 1/2 7 1/2	8,700	Preferred	100	6 1/2 May 29	15 1/2 Feb 10	7 1/2 Dec	40 1/2 Feb
33 33	30 1/2 31	31 31 1/2	29 1/2 31	30 30 1/2	28 1/2 30	3,900	Chicago & North Western	100	28 1/2 May 29	45 1/2 Feb 24	28 1/2 Dec	89 1/2 Feb
*70 100	*70 100	*70 100	*70 100	*70 100	*70 100	20,900	Preferred	100	103 Jan 8	116 Mar 18	101 Dec	140 1/2 June
36 1/2 37	33 1/2 35 1/2	33 35	32 1/2 34 1/2	28 1/2 31 1/2	23 1/2 28	26,900	Chicago Rock Isl & Pacific	100	23 1/2 May 29	60 1/2 Jan 27	46 1/2 Dec	125 1/2 Feb
70 70	68	67	67	65	50 50	600	7% preferred	100	50 May 29	101 Mar 24	93 Dec	110 1/2 Mar
*62 70	*58 68	*58 67	*51 65	*51 65	50 50	100	8% preferred	100	50 May 29	90 Jan 28	81 Dec	104 1/2 Mar
*24 1/2 36	*24 1/2 36	*24 1/2 36	*24 1/2 36	*24 1/2 36	*24 1/2 36	1,500	Colorado & Southern	100	34 1/2 Apr 18	48 Jan 9	40 1/2 Dec	95 Feb
28 29	28 28	29 29	27 27 1/2	27 27 1/2	26 27	2,200	Consol R.R. of Cuba pref.	100	26 May 29	42 1/2 Feb 24	30 Dec	62 Apr
129 129	124 127	*124 125	122 123 1/2	122 122	116 1/2 121	4,200	Delaware & Hudson	100	116 1/2 May 29	157 1/2 Feb 25	130 1/2 Dec	181 Feb
*57 1/2 58 1/2	57 57 1/2	55 1/2 57	55 55 1/2	54 1/2 55	53 55 1/2	7,800	Delaware Lack & Western	100	52 1/2 May 15	102 Jan 8	49 1/2 Dec	153 Feb
*22 1/2 24 1/2	22 1/2 22 1/2	*20 1/2 22 1/2	19 1/2 19 1/2	18 1/2 18 1/2	16 1/2 18 1/2	5,500	Denv & Rio Gr West pref.	100	16 1/2 May 29	45 1/2 Feb 10	25 1/2 Dec	80 Mar
19 1/2 20	18 1/2 19	17 1/2 18	17 1/2 18	16 1/2 17 1/2	15 16 1/2	5,500	Erie	100	15 May 29	39 1/2 Feb 24	32 1/2 Dec	63 1/2 Feb
30 30	30 1/2 30 1/2	*28 1/2 30	29 1/2 29 1/2	28 1/2 28 1/2	27 28 1/2	800	First preferred	100	27 May 29	40 1/2 Feb 27	27 Dec	67 1/2 Feb
25 1/2 25 1/2	*24 29	*25 1/2 29	*24 29	25 25	21 21 1/2	1,200	Second preferred	100	21 May 29	40 1/2 Jan 8	26 Dec	62 1/2 Feb
49 50 1/2	48 49 1/2	48 1/2 49 1/2	48 49	48 1/2 48 1/2	46 1/2 49 1/2	7,000	Great Northern preferred	100	43 1/2 May 18	69 1/2 Feb 24	81 Dec	102 Mar
*13 1/2 18	*12 1/2 17	*12 1/2 17	*12 1/2 17	*12 1/2 16	*7 15	1,000	Gulf Mobile & Northern	100	15 May 14	27 1/2 Feb 17	10 1/2 Nov	46 1/2 Feb
53	50	48	51	52	50	2,800	Preferred	100	51 1/2 Feb 10	75 Jan 9	55 1/2 Nov	98 1/2 Mar
*35 1/2 37	*36 1/2 36 1/2	*35 1/2 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	2,800	Hudson & Manhattan	100	35 1/2 May 20	44 1/2 Feb 17	24 1/2 Dec	53 1/2 Mar
53 1/2 55	51 1/2 52 1/2	51 1/2 52	49 51 1/2	49 1/2 50	46 1/2 50	6,500	Illinois Central	100	46 1/2 May 29	89 Feb 24	64 1/2 Dec	136 1/2 Apr
41 41 1/2	37 40	40 40	37 37	*37 39 1/2	*37 39 1/2	270	R.R. stock certificates	100	37 May 25	61 Jan 28	58 Dec	77 May
22 1/2 23 1/2	21 1/2 22	20 1/2 21 1/2	20 1/2 21	20 1/2 21 1/2	21 22	4,600	Interboro Rapid Trans v t c	100	19 1/2 Apr 27	34 Mar 2	20 1/2 Jan	39 1/2 Mar
30 1/2 30 1/2	29 29	*29 29	28 29	*28 33	*30 31	500	Kansas City Southern	100	28 May 27	45 Feb 26	34 Dec	59 1/2 Mar
*40 46	*40 47 1/2	*40 47 1/2	*40 47 1/2	*40 47	*40 46 1/2	1,000	Preferred	100	48 May 14	64 Feb 9	58 Dec	70 Apr
41 1/4 41 1/4	41 41	*40 41	40 40 1/2	*40 41	38 1/2 40	700	Louis Valley	50	38 1/2 May 29	61 Jan 9	40 Nov	84 1/2 Mar
*70 1/4 73 1/2	*68 71	68 69 1/2	70 70	*65 1/4 69 1/2	66 1/4 69 1/2	700	Louisville & Nashville	100	66 1/4 May 29	111 Feb 9	64 Dec	138 1/2 Apr
34 1/2 35	33 34 1/2	32 1/2 33	32 32 1/2	32 1/2 34	33 33 1/2	6,300	Manhat Elev modified guar	100	30 May 2	39 Feb 28	24 June	42 1/2 Sept
*13 1/2 16	*13 1/2 16	13 1/2 13 1/2	*13 1/2 14	*13 1/2 14	*13 1/2 14	300	Market St Ry prior pref.	100	13 1/2 May 26	22 Feb 18	13 Dec	35 1/2 Feb
14	14	14	14	14	14	14	14	14	14	14	14	14
*5 1/2 6	*5 1/2 6	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	1,000	Mina St Paul & S S Marie	100	6 Apr 23	11 1/2 Feb 10	8 1/2 Dec	35 Feb
*31 39	*31 39	*31 39	*31 39	*31 39	*31 39	1,000	Limited lines	100	48 May 13	45 Mar 11	41 Nov	59 1/2 Feb
14 14 1/2	12 1/2 14 1/2	12 1/2 14 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	6,300	Mo-Kan-Texas R.R. No per	100	11 1/2 May 29	26 Jan 30	14 1/2 Dec	60 1/2 Apr
50 50	*47 1/2 52 1/2	47 1/2 47 1/2	45 48 1/2	45 46 1/2	43 1/2 45	2,300	Preferred	100	43 May 14	85 Jan 16	60 Dec	108 1/2 Mar
19 19	18 1/2 19	18 18	17 17 1/2	18 18 1/2	18 1/2 18 1/2	2,200	Missouri Pacific	100	15 1/2 May 18	42 Feb 10	20 1/2 Dec	95 1/2 Mar
59 59	56 59	*56 58	56 58 1/2	54 55	53 55 1/2	2,200	Preferred	100	53 May 14	107 Feb 11	79 Dec	145 1/2 Mar
*55 70	55 55	*56 70	*56 70	*56 70	*56 70	140	Nash Chase & St Louis	100	55 May 25	80 Feb 26	70 Dec	132 Mar
85 88 1/2	83 1/2 85	82 85	80 84 1/2	80 83 1/2	77 1/2 82 1/2	2,000	Nat Ry of Mexico 3d pref.	100	77 1/2 May 28	132 Jan 5	105 1/2 Dec	192 1/2 July
*35 55	*35 53	*35 53	*35 50	*35 53	*35 50	200	New York Central	100				

For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday May 23.	Monday May 25.	Tuesday May 26.	Wednesday May 27.	Thursday May 28.	Friday May 29.		Shares	Indus. & Miscell. (Con.)	Per	Lowest.	Highest.	Lowest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	400	A P W Paper Co.	No par	6 May 29	8 1/2 Feb 10	6 Dec	15 1/2 Feb
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	20,000	Allegheny Corp.	No par	5 May 29	12 1/2 Feb 24	5 1/2 Dec	85 1/2 Mar
*27 30	*27 28 1/2	*27 27	*27 27	*27 27	*27 27	1,400	Pref A with \$30 warr.	100	22 1/2 May 29	50 1/2 Feb 25	36 1/2 Dec	107 1/2 Feb
*16 30	*17 29	*17 29	*16 26 1/2	*15 25	*16 25		Pref A with \$40 warr.	100	33 May 1	59 Feb 11	37 1/2 Dec	99 1/2 Apr
*15 32	*17 32	*17 32	*15 26 1/2	*15 26 1/2	*15 32		Pref A without warr.	100	34 May 23	55 1/2 Feb 25	84 1/2 Oct	96 1/2 Apr
111 113	106 1/4	111 105 1/4	103 1/4	104 1/4	105 1/4	85,500	Allied Chemical & Dye	No par	103 1/4 May 27	182 1/2 Feb 24	170 1/4 Dec	343 Apr
*123 1/4	*123 1/4	*123 1/4	*123 1/4	*123 1/4	*123 1/4	500	Preferred	100	122 Jan 3	126 Apr 7	120 1/4 Dec	126 1/4 Apr
24 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	9,700	Allis-Chalmers Mfg.	No par	21 May 29	42 1/2 Feb 25	31 1/4 Dec	68 Mar
10 10	9 1/4	9 1/4	8 1/2	8 1/2	8 1/2	2,220	Alpha Portland Cement	No par	8 May 27	18 1/2 Feb 9	11 1/2 Dec	42 1/2 Mar
17 17	*16 1/2	17 16 1/2	16 1/2	16 1/2	16 1/2	4,200	Amerada Corp.	No par	16 1/2 Apr 28	23 Mar 21	16 1/2 Dec	31 1/2 June
*36 1/2	*36 36	*35 1/2 36	*35 1/2 36	*35 1/2 36	*35 1/2 36	1,800	American Bank Note	10	35 1/2 May 26	62 1/2 Feb 15	45 1/2 Nov	97 1/2 Mar
*50 1/2	*50 1/2	*52 62 1/2	*52 62 1/2	*58 62	*52 62		Preferred	60	61 1/2 May 19	66 1/2 Feb 26	60 1/4 Nov	66 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	900	American Beet Sugar	No par	2 May 27	4 1/2 Jan 9	2 1/2 Dec	12 Jan
*28 30	*27 28	26 1/2 27 1/2	25 1/2 26 1/2	*26 1/2 27	*26 1/2 27	2,000	Amer Brake Shoe & Fdy	No par	25 1/2 May 27	38 Feb 24	30 Dec	54 1/2 Mar
120 120	*115 120	*117 1/2 120	117 1/2 117 1/2	*117 1/2 118 1/2	117 1/2 117 1/2	150	Preferred	100	117 1/2 May 27	124 1/2 Mar 10	118 July	125 Feb
7 1/2	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4	2,400	Amer Brown Boveri El.	No par	6 Apr 29	12 1/2 Feb 24	6 1/4 Oct	21 1/2 Apr
51 1/2	50 50 1/4	*50 1/4 52	49 1/2 50 1/4	*49 1/2 50 1/4	50 55	630	Preferred	100	31 Apr 29	63 Feb 20	38 Oct	84 Sept
97 1/2	100 1/2	94 1/2 97 1/2	94 1/2 98 1/2	94 1/2 98 1/2	94 1/2 98 1/2	392,200	American Can	25	93 1/4 May 27	129 1/2 Mar 26	104 1/2 Dec	156 1/2 Apr
*148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	1,100	Preferred	100	145 Feb 4	152 1/2 Apr 30	140 1/4 Jan	150 1/2 Oct
19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	1,100	American Car & Fdy	No par	17 1/2 May 29	38 1/2 Feb 24	24 1/2 Dec	82 1/2 Feb
68	68	68	68	65 65	65 65	400	Preferred	100	65 May 23	80 Mar 13	70 Dec	116 Jan
*17 18	*15 19	18 19	16 18	17 18	17 18	900	American Chain	No par	16 May 27	43 1/2 Feb 24	27 Dec	69 1/2 Apr
42 1/2	42 1/2	42 41 1/2	41 1/2 41 1/2	41 1/2 42 1/2	40 1/2 41 1/2	3,400	American Chicle	No par	3 1/4 Jan 2	48 1/2 Mar 20	35 Dec	51 1/2 Apr
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	300	Amer Colortype Co.	No par	11 May 19	21 1/2 Feb 27	15 1/2 Dec	22 Oct
8 1/2	*7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	2,500	Amer Comm'l Alcohol	No par	5 1/2 Apr 29	14 1/2 Feb 16	9 Nov	33 Jan
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	900	Amer Enamelled Tiling	No par	5 1/2 May 29	16 Mar 2	8 Nov	30 1/2 Mar
20 1/4	21 20 1/4	*20 21	20 20 1/4	*19 20	*19 20 1/4	1,200	Amer European Sec's	No par	19 Jan 2	33 1/2 Feb 24	17 Dec	59 1/2 Mar
29 29 1/4	26 29 1/4	25 1/2 26 1/2	24 26 1/2	24 26 1/2	23 1/2 25 1/2	112,600	Amer For'n Power	No par	23 1/2 May 29	61 1/2 Feb 24	25 Dec	101 1/2 Apr
90 90 1/4	*90 92	90 90	89 1/4 89 1/4	89 1/4 89 1/4	89 89 1/4	1,200	Preferred	100	85 1/4 Jan 8	100 Mar 20	84 Dec	111 1/2 Apr
55 1/2	54 1/2	55 52 1/2	54 50 1/2	50 51	49 1/2	2,600	2d preferred	No par	49 1/2 May 29	79 1/2 Feb 25	63 1/2 Dec	100 1/2 June
78 78	77 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	75 1/2 76 1/2	76 76	1,200	\$6 preferred	No par	7 1/2 Jan 3	90 Feb 26	73 Dec	101 May
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	3,300	Am Hawaiian S S Co.	10	6 1/2 Apr 27	10 1/2 Jan 9	5 1/2 Dec	33 1/2 Mar
19 1/4	*16 15	16 1/2 16 1/2	16 1/2 16 1/2	17 1/2 17 1/2	18 1/4 18 1/4	600	Amer Hilde & Leather	No par	1 1/2 Jan 7	8 Mar 31	1 1/2 Dec	7 Apr
*57 58	56 57	55 1/2 56 1/2	55 55 1/2	55 55 1/2	54 56 1/2	3,100	Preferred	100	10 1/2 Jan 8	30 Apr 6	8 1/2 Dec	34 1/2 Apr
*20 1/2	21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	*21 21 1/2	21 1/2 21 1/2	1,500	Amer Home Products	No par	47 1/2 Jan 2	64 Mar 20	46 1/2 Dec	69 1/2 Mar
13 1/2	13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	11 1/2 12 1/2	11,900	American Ice	No par	18 1/2 May 20	21 1/2 Feb 9	24 1/2 Dec	41 1/2 Mar
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	1,300	Amer Internat Corp	No par	11 1/2 May 29	26 Feb 26	16 Dec	55 1/2 Apr
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	30	Am L France & Foamite	No par	4 1/2 Jan 5	11 Jan 9	1 1/2 Dec	4 Apr
15 1/2	16 16	16 16	15 1/2 16	15 1/2 16	15 1/2 16	1,800	Preferred	100	4 1/2 May 1	12 Jan 9	7 Dec	35 Feb
*70 1/2	70 1/2	70 1/2	70 1/2	70 70	70 70	1,000	American Locomotive	No par	14 1/2 May 18	30 1/2 Feb 26	15 1/2 Dec	105 Jan
33 33 1/2	32 1/2 33	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32	31 1/2 32 1/2	5,000	Preferred	100	70 May 7	84 1/2 Mar 6	68 1/2 Dec	118 1/2 Mar
							Amer Mach & Fdy new	No par	31 Jan 2	43 1/2 Mar 19	29 1/2 Dec	46 Sept
*3 1/4	*3 3/4	*3 3/4	*3 1/2	*2 1/4 3	*2 1/2 3	900	Amer Mach & Metals	No par	2 May 27	7 Mar 2	3 Dec	14 1/2 July
*10 1/4	11 10 1/4	10 1/4 10 1/4	10 1/4 10	10 10	10 10 1/2	4,500	Amer Metal Co Ltd.	No par	9 May 28	23 1/2 Feb 24	13 1/2 Dec	51 1/2 Feb
*52 81	*52 81	*52 81	*52 81	*52 81	*52 81	210	Preferred (6%)	100	53 1/2 May 21	89 1/2 Feb 5	80 Dec	116 Feb
9 1/2	9 1/2	9 1/2	8 1/2	8 1/2	8 1/2	12,600	Amer Nat Gas pref	No par	5 May 29	39 1/2 Jan 20	20 Dec	95 Mar
40 1/4	39 40 1/4	37 1/2 39	36 1/2 39	36 1/2 39	36 37 1/2	1,500	Am Power & Light	No par	36 May 28	64 1/2 Feb 26	36 1/2 Dec	119 1/2 Apr
*95 1/4	97 95 1/4	95 1/4 95 1/4	90 95	90 90	89 1/4 90 1/2	200	Preferred	100	89 1/4 May 28	102 Mar 27	90 Dec	107 Mar
77 78	*69 78	76 1/2 76 1/2	*76 1/2 78	76 1/2 76 1/2	*76 1/2 78	1,900	Preferred A	No par	73 1/2 May 28	84 Apr 9	74 1/2 Dec	87 1/2 Sept
78 78 1/2	78 78 1/2	78 78 1/2	77 1/2 77 1/2	77 77 1/2	*76 1/2 77 1/2	34,200	Pref A stamped	No par	77 May 28	85 Apr 4	74 1/2 Dec	89 1/2 Sept
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2 12 1/2	200	Am Rad & Stand San'y	No par	11 1/2 May 29	21 1/2 Mar 20	15 Dec	39 1/2 Apr
*5 1/2	*6 6	*5 1/2 6	*5 1/2 6	*6 6	*6 6	200	American Republics	No par	5 Apr 27	12 1/2 Feb 27	5 1/2 Dec	37 Mar
18 1/2	18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	16 1/2 17 1/2	16 1/2 17 1/2	13,300	American Rolling Mill	25	16 1/2 May 27	37 1/2 Feb 20	28 Dec	100 1/2 Feb
*49 1/2	52 49	49 49 1/2	48 1/2 48 1/2	*48 49	48 1/2 49	1,400	American Safety Razor	No par	48 Apr 29	66 Feb 26	52 1/2 June	67 1/2 Apr
*3 1/2	*3 1/2	*4 5	*4 5 1/2	*4 4 1/2	*4 5 1/2	200	Amer Scating v t c.	No par	4 1/2 May 20	9 Feb 13	5 Dec	26 1/2 Feb
32 1/2	33 34 1/2	32 1/2 32 1/2	32 1/2 32 1/2	*32 1/2 34	*32 1/2 35	690	Amer Ship & Comm.	No par	4 1/2 May 29	1 1/2 Feb 27	1 1/2 Dec	3 1/2 May
30 1/2	30 1/2	30 1/2	30 1/2	29 29 1/2	27 1/2 29 1/2	20,000	Amer Shipbuilding new	No par	32 1/2 May 21	42 Jan 6	35 Dec	54 1/2 June
*118 118	*118 118	*118 118	*118 118	*118 118	*118 118	600	Amer Smelting & Refg.	No par	27 1			

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday May 23.	Monday May 25.	Tuesday May 26.	Wednesday May 27.	Thursday May 28.	Friday May 29.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
60 1/4 64 1/4	60 1/4 64 1/4	60 1/4 64 1/4	60 1/4 64 1/4	60 1/4 64 1/4	60 1/4 64 1/4	400	Bon Ami class A.....No par	60 Jan 6	66 1/4 Apr 15	59 1/2 Oct	75 Apr
*11 1/2 2	*11 1/2 2	*11 1/2 2	*11 1/2 2	*11 1/2 2	*11 1/2 2	-----	Booth Fisheries.....No par	1 1/2 Jan 2	3 Feb 20	1 Oct	5 Mar
5 1/2 12	5 1/2 12	5 1/2 12	5 1/2 12	5 1/2 12	5 1/2 12	-----	1st preferred.....100	5 1/2 May 18	17 1/2 Feb 20	5 1/2 Dec	33 1/2 Jan
62 1/2 63 1/4	61 1/2 63	60 1/4 62	58 1/4 61 1/2	55 1/2 58 1/2	50 1/2 55 1/2	80,900	Borden Co.....25	50 1/2 May 29	76 1/2 Mar 20	60 1/2 Jan	90 1/2 May
19 19 1/4	18 18 1/4	17 1/2 18 1/4	16 1/2 18	16 1/2 17	16 1/2 17	9,300	Borg-Warner Corp.....10	16 1/2 May 27	30 1/2 Feb 27	15 Nov	5 Mar
*11 1/2 1 1/2	*11 1/2 1 1/4	*11 1/2 1 1/4	*11 1/2 1 1/4	*11 1/2 1 1/4	*11 1/2 1 1/4	100	Botany Cons Mills class A.....50	14 1/2 May 22	2 1/2 Mar 18	4 Dec	2 1/2 July
11 1/2 11 1/2	10 1/2 11 1/4	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	28,200	Briggs Manufacturing.....No par	8 1/2 May 29	22 1/2 Mar 25	12 1/2 Oct	35 1/2 May
*16 1/2 17	*16 1/2 16 1/4	16 16 1/4	16 16 1/4	*15 1/2 16 1/2	15 1/2 16 1/2	600	Briggs & Stratton.....No par	15 1/2 May 29	24 1/2 Mar 24	15 1/2 Nov	22 1/2 May
2 1/2 2 1/4	2 1/2 2 1/4	2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	1,100	Brookway Mot Truck.....No par	2 Jan 2	5 1/2 Mar 2	1 1/2 Dec	85 Apr
*10 20	*10 20	15 15 1/2	20 20	*11 19 1/2	*11 19 1/2	50	Preferred 7%.....100	10 1/2 Apr 22	28 Feb 17	13 Dec	85 Apr
107 107	101 1/2 106	101 1/2 103	101 1/2 105	102 1/2 102 1/2	101 1/2 103	5,200	Brooklyn Union Gas.....No par	101 1/2 May 25	129 1/2 Mar 19	98 1/2 Dec	175 1/2 Mar
*39 1/2 40	40 40	40 40	*39 1/2 40	39 1/2 39 1/2	38 1/2 39	700	Brown Shoe Co.....No par	32 1/2 Jan 22	40 1/2 May 13	33 1/2 Nov	42 Feb
*8 1/2 11	*8 1/2 10 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 9 1/4	*8 1/2 9 1/4	700	Brune-Balke-Collender.....No par	8 May 4	15 Feb 13	10 Dec	30 1/2 Mar
*13 1/2 14 1/2	13 1/2 13 1/2	13 13 1/2	12 13 1/2	12 12 1/2	12 1/2 13	5,600	Buycus-Erie Co.....10	12 Apr 29	20 1/2 Feb 19	11 1/2 Dec	31 1/2 Mar
24 24	23 1/2 23 1/2	22 23 1/2	21 1/2 22 1/2	22 22 1/2	22 22 1/2	4,100	Preferred.....100	21 1/2 May 27	34 1/2 Feb 10	31 Jan	43 Mar
*110 1/2 112	110 1/2 110 1/2	110 1/2 110 1/2	*113 1/2 113 1/2	*95 1/2 110 1/2	110 1/2 110 1/2	170	Preferred (7).....100	110 1/2 May 25	114 Apr 21	107 1/2 Jan	117 Sept
*3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	3,300	Budd (E G) Mfg.....No par	3 1/2 May 29	5 1/2 Feb 25	5 Dec	16 1/2 Apr
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	3,400	Budd Wheel.....No par	7 1/2 Apr 29	13 Feb 27	6 Oct	14 1/2 Feb
*9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,100	Buycus Watch.....No par	9 1/2 Apr 29	15 1/2 Jan 30	8 1/2 Dec	43 Mar
11 1/2 11 1/2	*10 1/2 11	11 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10 1/2	2,300	Bullard Co.....No par	9 May 29	22 Feb 26	8 1/2 Dec	74 Apr
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	-----	Bureau Bros new class A.....No par	9 Apr 27	61 Jan 7	25 1/2 Dec	110 1/2 Apr
*3 5	*3 5 1/2	*3 5 1/2	*3 5	*3 4 1/2	*3 4 1/2	-----	New class B com.....No par	2 1/2 May 11	10 Jan 7	2 Dec	35 Apr
*55 75	*60 75	*60 75	*60 70	*60 70	*60 70	7,400	Preferred.....100	22 Mar 17	85 Jan 20	71 1/2 Dec	100 Feb
*23 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22	21 1/2 21 1/2	20 21 1/2	800	Burroughs Add Mach.....No par	20 May 29	32 1/2 Feb 9	18 1/2 Dec	51 1/2 Mar
*19 21	20 20 1/2	20 20	19 1/2 19 1/2	19 1/2 19 1/2	20 1/2 20 1/2	170	Bush Terminal.....No par	17 Apr 23	31 Feb 24	31 1/2 Nov	48 1/2 Mar
*72 80	72 72	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	70 1/2 70 1/2	40	Debuture.....100	70 Apr 23	104 Jan 23	97 Nov	110 Mar
*100 1/2 105	101 101	100 1/2 100 1/2	101 1/2 101 1/2	*100 101 1/2	*100 101 1/2	500	Bush Term Bldgs pref.....100	95 1/2 Apr 29	113 Mar 17	108 Oct	118 Apr
4 1/2 4 1/2	*4 1/2 1 1/2	*4 1/2 1 1/2	*4 1/2 1 1/2	*4 1/2 1 1/2	*4 1/2 1 1/2	500	Butte & Superior Mining.....10	4 May 7	14 Feb 20	7 Dec	5 1/2 Jan
*10 1/2 11 1/2	11 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	700	Butte Copper & Zinc.....5	14 May 7	2 Jan 29	14 Dec	4 1/2 Feb
36 36 1/4	32 1/2 34 1/2	32 1/2 34 1/2	26 1/2 33 1/2	26 1/2 29 1/2	26 1/2 29 1/2	44,400	Butterick Co.....No par	10 May 19	20 1/2 Feb 26	10 Nov	29 1/2 Feb
*84 1/4 94	*84 1/4 94	*84 1/4 94	*82 94	*80 94	*82 94	-----	Byers & Co (A M).....No par	26 1/2 May 27	69 1/2 Feb 20	32 1/2 Dec	112 1/2 Apr
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 23 1/2	4,300	Preferred.....100	94 1/2 Apr 20	100 1/2 Feb 24	106 Dec	114 Jan
*26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	27 27 1/2	27 1/2 27 1/2	27 27 1/2	4,000	California Packing.....No par	20 1/2 May 1	53 Feb 16	41 1/2 Dec	77 1/2 Mar
6 6 1/2	6 6 1/2	6 6 1/2	6 6	5 1/2 6 1/2	5 1/2 6 1/2	1,800	Callahan Zinc-Lead.....10	4 Jan 8	14 Mar 2	4 Dec	2 1/2 Feb
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	800	Calumet & Arizona Mining.....20	26 1/2 May 22	43 1/2 Mar 17	29 1/2 Dec	89 1/2 Jan
40 1/2 40 1/2	39 1/2 40 1/2	39 1/2 39 1/2	39 40	38 1/2 39	39 39 1/2	5,700	Calumet & Hecla.....25	5 1/2 May 28	11 1/2 Feb 24	7 1/2 Dec	33 1/2 Jan
*20 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20	20 20	20 20	1,000	Campbell W & O Dry.....No par	11 1/2 May 27	16 1/2 Mar 25	10 Nov	80 Mar
*12 1/2 13 1/2	*12 1/2 13	*12 1/2 13	*12 1/2 13	13 13 1/2	13 13 1/2	300	Canada Dry Ginger Ale.....No par	29 1/2 Jan 19	43 May 5	30 1/2 Dec	75 1/2 Mar
*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	300	Cannon Mills.....No par	17 1/2 Jan 3	25 Mar 24	16 1/2 Dec	84 1/2 Mar
66 1/2 68	63 1/2 66 1/2	64 1/2 68 1/2	62 1/2 66 1/2	64 67 1/2	65 1/2 68 1/2	184,400	Capital Admins et al.....No par	9 1/2 Jan 3	16 Feb 26	7 1/2 Dec	28 1/2 Apr
101 105	100 104	100 104	*100 104	*100 104	*100 104	180	Preferred A.....50	29 May 18	36 1/2 Feb 25	29 1/2 Dec	43 Apr
24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	22 1/2 23 1/2	21 1/2 23 1/2	22 1/2 23 1/2	15,400	Case (J I Co).....100	62 1/2 May 27	131 1/2 Feb 24	83 1/2 Dec	363 1/2 Apr
2 1/2 2 1/2	*2 1/2 3	*2 1/2 3	*3 1/2 3 1/2	*3 1/2 3 1/2	*2 1/2 2 1/2	1,210	Preferred certificates.....100	95 May 14	116 Mar 21	113 Dec	182 May
*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	700	Caterpillar Tractor.....No par	21 1/2 May 28	62 1/2 Feb 17	23 Dec	79 1/2 Apr
*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	300	Cavanagh-Dobbs Inc.....No par	2 1/2 Jan 5	4 Feb 27	1 1/2 Dec	13 1/2 Jan
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	900	Preferred.....100	20 1/2 Apr 29	26 Mar 7	24 Dec	75 Jan
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	10	Celanese Corp of Am.....No par	8 1/2 May 20	16 Feb 25	9 1/2 Dec	20 1/2 Oct
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	200	Celotex Corp.....No par	5 1/2 Apr 24	14 1/2 Mar 2	3 Dec	60 Mar
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60	10	Certificates.....No par	4 1/2 Jan 2	13 1/2 Mar 21	3 Dec	12 Sept
16 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	2,000	Preferred.....No par	15 1/2 May 29	37 1/2 Mar 21	17 1/2 Dec	84 1/2 Apr
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	200	Central Aguirre Asso.....No par	18 1/2 May 26	24 1/2 Jan 9	18 Dec	80 1/2 May
32 32	32 32	32 32	31 32	30 1/2 32 1/2	30 1/2 32 1/2	2,400	Century Ribbon Mills.....No par	5 1/2 Jan 6	6 1/2 Feb 21	2 1/2 Dec	8 1/2 Mar
*86 86 1/2	*86 86 1/2	*86 86 1/2	*86 86 1/2	*86 86 1/2	*86 86 1/2	110	Preferred.....100	50 May 28	70 Feb 26	51 Feb	69 1/2 July
10 10 1/2	9 1/2 10	9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	4,100	Cerro de Pasco Copper.....No par	15 1/2 May 19	30 1/2 Feb 24	31 Dec	65 1/2 Jan
38 1/2 38 1/2	35 1/2 37	35 1/2 36 1/2	34 1/2 35 1/2	33 1/2 34 1/2	32 1/2 33 1/2	13,600	Certain-Ted Products.....No par	2 1/2 Jan 2	7 1/2 Mar 23	3 Dec	15 1/2 Feb
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,700	City Ice & Fuel.....No par	30 1/2 Apr 29	37 1/2 Feb 25	32 1/2 Dec	49 Feb
*15 1/2 17 1/2	*15 1/2 17	16 17	17 17 1/2	17 17 1/2	17 17 1/2	800	Preferred.....100	77 1/2 Jan 14	90 Apr 21	79 Oct	98 1/2 Feb
*19 1/2 20	*19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	100	Chester Cab.....No par	8 1/2 Apr 22	23 1/2 Feb 24	14 Dec	67 1/2 Mar
*10 1/2 12	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,100	Chesapeake Corp.....No par	29 May 29	54 1/2 Feb 24	32 1/2 Dec	82 1/2 Mar
*19 1/2 20	*19 1/2 20	19 1/2 20	18 1/2 19 1/2	17 1/2 18 1/2	18 19 1/2	97,600	Chicago Pneumat Tool.....No par	6 1/2 Apr 29	15 1/2 Feb 26	7 1/2 Nov	37 Mar
16 1/2 17 1/2	16 1/2 17	16 16 1/2	16 1/2 17	16 1/2 17 1/2	16 1/2 17 1/2	1,700	Preferred.....No par	16 May 26	35 Feb 26	32 1/2 Nov	55 1/2 Mar
*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	26,100	Chicago Yellow Cab.....No par	20 Mar 2	23 Jan 9	20 1/2 Dec	32 Mar
15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	5,900	Chickasha Cotton Oil.....10	10 1/2 Mar 6	12 Mar 30	10 1/2 Dec	32 1/2 Apr
*141 141 1/2	*137 1/2 141	*137 1/2 141	*137 1/2 141 1/2	*138 1/2 139	*138 1/2 140	9,200	Childs Co.....No par	17 1/2 May 28	33 1/2 Feb 10	22 1/2 Dec	67 1/2 June
53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	700	Chrysler Corp.....No par	15 1/2 Jan 2	25 1/2 Mar 9	14 1/2 Dec	43 Apr
*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	2,100	City Stores new.....No par	2 1/2 Apr 17	4 1/2 Feb 11	2 1/2 Dec	13 1/2 Apr
*102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	600	Clark Equipment.....No par	15 May 8	32 1/2 Mar 25	15 1/2 Dec	44 1/2 Apr
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	4,700	Cluett Peabody & Co.....No par	24 May 19	34 1/2 Feb 17	21 Dec	60 Apr
*74 78	*75 78	*74 82	*74 82	*75 82	*80 1/2 78 1/2	200	Preferred.....100	95 Jan 28	102 Mar 4	91 Jan	105 Apr
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	4,100	Coca Cola Co.....No par	137 1/2 May 25	170 Feb 24	133 1/2 Jan	191 1/2 June
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	100	Class A.....No par	50 1/2 Jan 2	53 1/2 May 22	48 1/2 Jan	63 Mar
65 1/2 65 1/2	61 1/2 65	60 1/2 63 1/2	60 1/2 63 1/2	61							

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday May 23.	Monday May 25.	Tuesday May 26.	Wednesday May 27.	Thursday May 28.	Friday May 29.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Per	\$ per share	\$ per share	\$ per share	\$ per share
*61 10	*61 10	*61 10	*61 10	*61 10	*61 10	100	Debenham Securities.....No par	61 10	61 10	61 10	61 10
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,700	Deere & Co pref.....No par	20 1/2	20 1/2	20 1/2	20 1/2
*160 1/4	*160 1/4	*160 1/4	*160 1/4	*160 1/4	*160 1/4	3,200	Detroit Edison.....No par	160 1/4	160 1/4	160 1/4	160 1/4
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	500	Devoe & Reynolds A.....No par	12 1/2	12 1/2	12 1/2	12 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	7,800	Diamond Match.....No par	18 1/2	18 1/2	18 1/2	18 1/2
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	300	Preferred.....No par	25 1/2	25 1/2	25 1/2	25 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	57,000	Dome Mines Ltd.....No par	10 1/2	10 1/2	10 1/2	10 1/2
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	600	Domestic Stores.....No par	19 1/2	19 1/2	19 1/2	19 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	62,000	Drug Inc.....No par	70 1/2	70 1/2	70 1/2	70 1/2
*5	*5	*5	*5	*5	*5	100	Dunhill International.....No par	5	5	5	5
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	400	Duplan Silk.....No par	12 1/2	12 1/2	12 1/2	12 1/2
*106 1/4	*106 1/4	*106 1/4	*106 1/4	*106 1/4	*106 1/4	100	Duquesne Light 1st pref.....No par	106 1/4	106 1/4	106 1/4	106 1/4
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	600	Eastern Rolling Mill.....No par	7 1/2	7 1/2	7 1/2	7 1/2
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	52,500	Eastman Kodak Co.....No par	135 1/2	135 1/2	135 1/2	135 1/2
*132	*132	*132	*132	*132	*132	50	6% cum pref.....No par	132	132	132	132
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	2,400	Eaton Axle & Spring.....No par	12 1/2	12 1/2	12 1/2	12 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	185,500	E I du Pont de Nem.....No par	77 1/2	77 1/2	77 1/2	77 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	1,100	6% non-vot deb.....No par	122 1/2	122 1/2	122 1/2	122 1/2
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	1,200	Edison Schell.....No par	7 1/2	7 1/2	7 1/2	7 1/2
60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	200	Preferred 6 1/2%.....No par	60 1/4	60 1/4	60 1/4	60 1/4
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	34,200	Electric Autolite.....No par	44 1/2	44 1/2	44 1/2	44 1/2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	160	Preferred.....No par	109 1/2	109 1/2	109 1/2	109 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,000	Electric Boat.....No par	3 1/2	3 1/2	3 1/2	3 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	81,800	Electric Power & L.....No par	38 1/2	38 1/2	38 1/2	38 1/2
102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	1,500	Preferred.....No par	102 1/4	102 1/4	102 1/4	102 1/4
92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	1,600	Preferred (6).....No par	92 1/4	92 1/4	92 1/4	92 1/4
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1,600	Elec Storage Battery.....No par	52 1/2	52 1/2	52 1/2	52 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	400	Elk Horn Coal Corp.....No par	3 1/2	3 1/2	3 1/2	3 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	400	Emerson-Brant el A.....No par	33 1/2	33 1/2	33 1/2	33 1/2
*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	500	Endicott-Johnson Corp.....No par	104 1/2	104 1/2	104 1/2	104 1/2
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	500	Preferred.....No par	36 1/4	36 1/4	36 1/4	36 1/4
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	200	Engineers Public Serv.....No par	82 1/2	82 1/2	82 1/2	82 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	200	Preferred \$5.....No par	85 1/2	85 1/2	85 1/2	85 1/2
*31	*31	*31	*31	*31	*31	1,800	Preferred (6 1/2).....No par	31	31	31	31
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	300	Equitable Office Bldg.....No par	7 1/4	7 1/4	7 1/4	7 1/4
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200	Eureka Vacuum Clean.....No par	18 1/2	18 1/2	18 1/2	18 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200	Evans Auto Loading.....No par	11 1/2	11 1/2	11 1/2	11 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	300	Exchange Buffet Corp.....No par	4 1/2	4 1/2	4 1/2	4 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200	Fairbanks Co.....No par	16 1/2	16 1/2	16 1/2	16 1/2
94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	190	Preferred.....No par	94 1/4	94 1/4	94 1/4	94 1/4
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	200	Fashion Park Assoc.....No par	4 1/2	4 1/2	4 1/2	4 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	600	Federal Light & Trac.....No par	86 1/2	86 1/2	86 1/2	86 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	150	Preferred.....No par	5 1/2	5 1/2	5 1/2	5 1/2
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	1,600	Federal Motor Truck.....No par	20 1/4	20 1/4	20 1/4	20 1/4
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	300	Federal Screw Works.....No par	24 1/2	24 1/2	24 1/2	24 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	3,400	Federal Water Serv A.....No par	40 1/2	40 1/2	40 1/2	40 1/2
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	1,500	Federated Dept Stores.....No par	17 1/2	17 1/2	17 1/2	17 1/2
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	6,000	Fidel Phen Fire Ins N Y.....No par	100 1/4	100 1/4	100 1/4	100 1/4
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	10	Fifth Ave Bus.....No par	17 1/2	17 1/2	17 1/2	17 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	100	Filene's Son.....No par	59 1/2	59 1/2	59 1/2	59 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	1,500	Firestone Tire & Rubber.....No par	48 1/2	48 1/2	48 1/2	48 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,600	Preferred.....No par	1 1/2	1 1/2	1 1/2	1 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,700	First National Stores.....No par	1 1/2	1 1/2	1 1/2	1 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,100	Flak Rubber.....No par	24 1/2	24 1/2	24 1/2	24 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	10	1st pref convertible.....No par	97 1/2	97 1/2	97 1/2	97 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	200	Florsheim Shoe class A.....No par	84 1/2	84 1/2	84 1/2	84 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	60	Preferred 6%.....No par	33 1/2	33 1/2	33 1/2	33 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	400	Follansbee Bros.....No par	24 1/2	24 1/2	24 1/2	24 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	22,900	Foot Locker.....No par	14 1/2	14 1/2	14 1/2	14 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	300	Foundation Co.....No par	25 1/2	25 1/2	25 1/2	25 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	2,300	Fourth Nat Invest w w.....No par	73 1/2	73 1/2	73 1/2	73 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	15,300	Fox Film class A.....No par	31 1/2	31 1/2	31 1/2	31 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	1,300	Freeport Texas Co.....No par	48 1/2	48 1/2	48 1/2	48 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	230	Fuller Co prior pref.....No par	54 1/2	54 1/2	54 1/2	54 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1,500	Gabriel Co (The) el A.....No par	81 1/2	81 1/2	81 1/2	81 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	230	Gamewell Co.....No par	57 1/2	57 1/2	57 1/2	57 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,500	Gardner Motor.....No par	19 1/2	19 1/2	19 1/2	19 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,000	Gen Amer Investors.....No par	54 1/2	54 1/2	54 1/2	54 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	500	Preferred.....No par	19 1/2	19 1/2	19 1/2	19 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	10,000	Gen Amer Tank Car.....No par	54 1/2	54 1/2	54 1/2	54 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,100	General Asphalt.....No par	9 1/2	9 1/2	9 1/2	9 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,200	General Bronze.....No par	28 1/2	28 1/2	28 1/2	28 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	700	General Cable.....No par	35 1/2	35 1/2	35 1/2	35 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	500	Class A.....No par	39 1/2	39 1/2	39 1/2	39 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	440	7% cum pref.....No par	11 1/4	11 1/4	11 1/4	11 1/4
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,000	General Cigar Inc.....No par	47 1/2	47 1/2	47 1/2	47 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	224,600	General Electric.....No par	6 1/2	6 1/2	6 1/2	6 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	7,600	Special.....No par	27 1/2	27 1/2	27 1/2	27 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	69,700	General Foods.....No par	40 1/2	40 1/2	40 1/2	40 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	6,200	Gen'l Gas & Elec A.....No par	98 1/2	98 1/2	98 1/2	98 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,600	Conv pref ser A.....No par	37 1/2	37 1/2	37 1/2	37 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1,500	Gen Ital Edison Elec Corp.....No par	101 1/2	101 1/2	101 1/2	101 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	500	General Mills.....No par	14 1/2	14 1/2	14 1/2	14 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	651,000	General Motors Corp.....No par	52 1/2	52 1/2	52 1/2	52 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	4,400	\$5 preferred.....No par	47 1/2	47 1/2	47 1/2	47 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	100	Gen Outdoor Adv A.....No par	34 1/2	34 1/2	34 1/2	34 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	800	Common.....No par	35 1/2	35 1/2	35 1/2	35 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2							

For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-shar elate.		PER SHARE Range for Previous Year 1930.	
Saturday May 23.	Monday May 25.	Tuesday May 26.	Wednesday May 27.	Thursday May 28.	Friday May 29.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*98½ 101	*98½ 101	*98½ 101	*98½ 101	*98½ 101	*98½ 101	350	Hamilton Watch pref. 100	98½ May 21	103 Jan 6	99 Jan	108½ Oct
90 90	89 89	89 89	89 89	89 89	89 89	1,700	Hanna pref new. No par	89 May 25	94 Feb 19	85 Jan	98 Apr
27½ 27½	27½ 27½	27 27	27 27	27 27	27 27	1,000	Harbison-Walk Refractories. No par	27 May 12	44½ Feb 16	38 Dec	72½ Apr
3 3½	3 3½	3 3½	3 3½	3 3½	3 3½	1,700	Hartman Corp class B. No par	27 May 25	7½ Feb 24	2½ Dec	20 Feb
3 3½	3 3½	3 3½	3 3½	3 3½	3 3½	300	Class A. No par	4½ May 26	10½ Feb 3	7½ Dec	23½ May
*85 93	*85 93	*85 93	*85 93	*85 93	*85 93	2,600	Hayes Body Corp. No par	3 May 28	8 May 6	7½ Dec	17½ Apr
*10 11½	*10 11½	*10 11½	*10 11½	*10 11½	*10 11½	500	Helms (G W). No par	82½ Jan 17	100 Feb 18	77½ Dec	92½ Feb
*44 45½	*44 46	*44 46	*44 46	*44 46	*44 46	600	Hercules Motors. No par	10 May 26	18 Mar 24	13½ Dec	31 Apr
116	116	116	116	116	116	100	Hercules Powder. No par	40 May 7	288 Mar 13	50 Dec	85 Jan
93½ 93½	90 91½	90 91½	88½ 91½	89½ 90½	88 92	6,200	Hercules Powder 87 cum pt 100	110 May 9	119½ Mar 10	116½ Nov	123½ June
103 103	99½ 100	99 99	*99 102	99 99½	99 99	1,400	Hershey Chocolate. No par	87 Jan 19	103½ Mar 27	70 Jan	100 May
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	1,400	Preferred. No par	60 Jan 3	104 Mar 27	83½ Jan	108½ June
*27½ 28½	27 27½	27½ 27½	27 27	27 27	27 27	1,100	Hoe (R) & Co. No par	6½ Jan 7	8½ Mar 3	4 Dec	35½ Feb
14½ 14½	14 14½	13½ 14	13½ 14	13 13½	12 13½	2,900	Holland Furnace. No par	26 Jan 3	87 Feb 27	26½ Jan	41½ Mar
*92½ 97	93½ 93½	91 91	*91 95	91 91	91 91	700	Hollander & Sons (A). No par	8½ Jan 3	19½ Apr 8	5 June	12½ Jan
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5,000	Homestead Mining. No par	31 Jan 6	104 Mar 31	72 July	83 Sept
60 60½	59½ 60	59½ 59½	59½ 59½	59½ 59½	59 59	1,000	Houdaille-Hervey et al. No par	4½ Jan 3	94 Mar 17	4 Dec	29 Feb
*34 34½	32½ 34½	30½ 32½	29 30½	29½ 31	28½ 30	6,000	Household Finance part pf. 50	89 Jan 19	65 Mar 10	49 Mar	63½ Oct
							Houston Oil of Tex term elate 100	28½ May 29	68½ Feb 24	29½ Dec	116½ Apr
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18	3,600	Howe Sound. No par	16 May 27	39½ Feb 24	20 Nov	41½ Feb
15 15	13½ 15	13½ 15	12½ 13½	12½ 13	12½ 13	18,800	Hudson Motor Car. No par	26 Jan 3	28 Jan 3	18 Nov	62½ Jan
7½ 7½	7 7½	7 7½	6½ 7	6½ 7	6½ 7	11,400	Hupp Motor Car Corp. No par	6½ May 29	13½ Feb 24	7½ Dec	26½ Apr
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2,000	India Motors. No par	2 May 28	4½ Feb 27	2 Nov	17 Mar
28½ 28½	28 28½	28 28½	27½ 28½	27½ 28½	27½ 28½	1,200	Indian Refining. No par	2 May 15	4½ Feb 11	3 Dec	28½ Mar
95 95½	89½ 94½	80 86	75 81	74 80	70½ 78	6,100	Industrial Rayon. No par	26 May 6	86 Feb 24	31 Oct	124 Jan
42½ 42½	42½ 42½	42½ 42½	41½ 42	41 41	42 42½	1,300	Ingersoll Rand. No par	74 May 28	183 Jan 3	147½ Nov	239 Apr
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	2,700	Inland Steel. No par	40½ May 19	71 Feb 27	58 Nov	98 Mar
*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	200	Inspiration Cons Copper. No par	54 May 22	11½ Feb 24	6 Dec	30½ Feb
6 6	5½ 6½	5½ 6½	5½ 6½	5½ 6½	5½ 6½	400	Insurance Cos of Ind. No par	6½ May 27	9½ Feb 24	5 Dec	13½ July
*1½ 2½	*1½ 1½	*2 2½	*2 2½	*2 2½	*2 2½	200	Insurance Cos of Ind. No par	5½ May 28	9½ Feb 25	4 Dec	17½ Mar
*6½ 8	*6½ 8	*6½ 8	*6½ 8	*6½ 8	*6½ 8	400	Intercontinental Rubber. No par	14 Apr 24	4½ Feb 21	1½ Dec	7½ Apr
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	400	Interlake Iron. No par	6½ May 21	15 Jan 28	11½ Dec	28½ Apr
*19 20½	*19 20½	*19 20½	*19 20½	*19 20½	*19 20½	1,400	International Agri. No par	17 May 29	51½ Feb 24	42½ Oct	67½ Apr
133 133	127 130	126½ 130½	125 129½	124½ 129	125½ 129	6,400	Int'l Business Machines. No par	122½ May 18	179½ Feb 24	131 Oct	197½ May
7½ 7½	7 7½	7 7½	7 7½	7 7½	7 7½	2,200	Internat Carriers Ltd. No par	7 May 25	12½ Feb 24	8½ Dec	104 Mar
30½ 31½	28½ 30½	28½ 29½	29½ 30	30 30½	30 30	4,600	International Cement. No par	27½ May 21	62½ Feb 10	49½ Dec	75½ Apr
*1½ 2	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	4,400	Inter Comb Eng Corp. No par	1½ May 26	4 Feb 2	1½ Dec	14½ Mar
15 15	14 15	14 15	15 15	13 13	13½ 13½	800	Preferred. No par	13 May 28	39½ Feb 16	13 Dec	78 Apr
46½ 46½	44½ 46½	44 45½	42½ 44½	42½ 43½	42½ 45½	19,700	Internat Harvester. No par	42½ May 29	60½ Mar 2	45½ Dec	115½ Apr
*137½ 138½	*137½ 137½	*137½ 137½	*137½ 137½	*137½ 137½	*137½ 137½	1,100	Preferred. No par	131 Jan 2	143½ Mar 21	133 Dec	146½ Sept
22 22½	22 22	20½ 21½	19½ 20½	18½ 19	18½ 19½	10,600	Int Hydro-Elec Sys et al. No par	18½ May 23	31 Feb 26	18½ Dec	54 Apr
*57 58	*56 56½	*53½ 55½	*53 54	*52½ 53½	*54½ 55½	5,800	International Match pref. 25	52½ May 28	73½ Mar 20	52½ Dec	92 Apr
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	2,500	Int Mercantile Marine et al. 100	8½ May 28	16½ Jan 5	16 Nov	33 Apr
117½ 117½	*116 117½	*116 117½	*114½ 115	*114 114	*110 117	134,400	Int Nickel of Canada. No par	10 May 29	20½ Feb 24	12½ Dec	44½ Apr
*25 29	*25 29	*25 29	*25 29	*25 25	*23½ 25	10	Preferred. No par	114 Jan 9	133 Mar 31	114 Dec	123 Apr
*5 5½	*5 5½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 5½	400	Internat Paper pref (7½). 100	25 Apr 25	42 Mar 26	26 Dec	86 Apr
*3 3½	*2½ 2½	*2 2½	*2 2½	*2 2½	*2½ 3½	700	Inter Pap & Pw et al. No par	4½ May 20	10½ Feb 26	5½ Dec	31½ Mar
25½ 25½	25½ 25½	25 25½	24½ 25½	24 24½	23 23	1,400	Class B. No par	2½ Apr 30	6 Jan 26	3½ Dec	22½ Apr
*8 10	*8 10	*8 8	*7½ 8	*7½ 8	*7½ 8	100	Class C. No par	2 May 6	4½ Feb 26	2 Dec	18 Apr
*58 60	*58 58	*58 58	*58 58	*58 58	*58 58	200	Preferred. No par	23 May 29	43½ Mar 27	31 Dec	88 Mar
31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	30½ 30½	1,400	Int Printing Ink Corp. No par	54 Feb 11	69½ Feb 9	54 Dec	101 Apr
*47 47½	*47 47½	*47 47½	*47 47½	*47 47½	*47 47½	100	Preferred. No par	29½ Apr 27	42 Feb 9	31 Oct	45½ June
20 20	20 20	20 20	20 20	20 20	20 20	100	International Salt. No par	47 Jan 10	48½ Jan 23	47½ Dec	62 Jan
26 26½	24½ 26	24½ 25½	23½ 25½	23½ 25½	24 25½	157,400	International Shoe. No par	26 May 27	51 Mar 10	26 Dec	119 Feb
*12½ 13	*12½ 13	*12½ 13	*12½ 13	*12½ 13	*12½ 13	2,000	International Silver. No par	18½ Jan 2	38½ Feb 24	17½ Dec	77½ Apr
58½ 58½	*58½ 58½	59 59	60 60½	60 60	*56½ 60	70	Inter Teleg & Tel. No par	12 May 27	31½ Feb 20	14½ Dec	40 Feb
*10 10½	*10 10½	*10 10½	*10 10½	*10 10½	*10½ 11½	300	Intestate Dept Stores. No par	58 Jan 28	67½ Mar 24	58½ Dec	80 Aug
*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	2,400	Preferred ex-warrants. 100	10 May 25	18½ Feb 24	12 Dec	32 Apr
*25½ 25½	*25½ 25½	*25½ 25½	*25½ 25½	*25½ 25½	*23½ 26	500	Intertype Corp. No par	4 May 29	9½ Feb 24	4½ Dec	29 Feb
*40½ 41	*40 40½	*40½ 41½	*40 40	*40 40	*40 40½	3,100	Investors Equity. No par	24 May 28	31 Jan 14	26 Oct	43 Mar
*44½ 45½	*41½ 44½	*41½ 44½	*40½ 43	*40 41	*43 45½	72,800	Island Creek Coal. No par	39½ Jan 3	57½ Feb 11	37 Dec	66½ Apr
*116 119½	*116 118½	*116 118½	*116 118	*116 118	*116 118		Jewel Tea Inc. No par	40½ May 27	80½ Mar 19	48½ Dec	148½ Feb
							Johns-Manville. No par	117½ May 18	126 Apr 10	117 Dec	125½ Nov
*118 119	*118½ 118½	*118½ 118½	*118 119	*118 119	*118 118	160	Preferred. No par	118 May 23	133½ Mar 21	118 Dec	133½ Apr
*115½ 115½	*115½ 115½	*115½ 115½	*115½ 115½	*115½ 115½	*115½ 115½		Jones & Laugh Steel pref. 100	14 May 8	14 Feb 21	14 Oct	5½ Apr
*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½		Kord Motor Car. No par	113½ Mar 17	115½ Apr 9	108 Jan	116 Nov
*12 12½	*12 12½	*12 12½	*12 12½	*12 12½	*12 12½	4,400	K C P & L et al pref B. No par	3½ May 19	7 Jan 8	14½ Dec	13½ Jan
*80 95	*80 100	*84 103	*84 84	*70 80	*70 80	100	Karstadt (Rudolph). No par	12½ May 19	18 Feb 16	14 Dec	20½ Mar
*12 12½	*12 12½	*12 12½	*12 12½	*12 12½	*12 12½	2,300	Kaufmann Dept Stores. \$12.50	11 May 27	24½ Mar 19	24½ Dec	41½ Jan
*32½ 40	*32½ 40	*32½ 40	*32½ 40	*32½ 40	*32½ 40	90	Kayser (J) Co v t e. No par	80 May 9	101½ Feb 9	5 Jan	150 Apr
*10 10½	*10 10½	*10 10½	*10 10½	*10 10½	*10 10½	170	Keith-Albee-Orpheum. No par	13 Jan 2	31 Mar 20	1 Dec	6½ Apr
*50 50	*50 50	*48½ 50	*46½ 48½	*46½ 48½	*46½ 48½	14,800	Kelly-Springfield Tire. No par	9½ Jan 5	26 Mar 21	29 Dec	42 Jan
19 19½	19 19½	18½ 19½	17½ 19	17½ 18	16½ 17½	100	8% preferred. 100	32½ May 6	45 Mar 24	17 Dec	55 Jan
*32½ 37½	*32½ 32½	*32½ 32½	*32½ 37½	*32½ 35½	*32½ 32½	73,000	6% preferred. 100	9½ May 28	29½ Feb 25	9½ Oct	29½ Apr
*13½ 19	*14 19	*14 19	*14 19	*14 19	*14 19	300	Kelsey Hayes Wheel. No par	8½ Jan 2	19½ Mar 19	27½ Nov	26½ Apr
*28 30	*28 28	*28 30	*28 30	*28 28	*28 28	40	Kelvinator Corp. No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
							Kendall Co pref. No par	16½ May 29	31½ Feb 24	20½ Dec	62½ Feb
							Kennecott Copper. No par	30½ Apr 29	41 Jan 9	38 Dec	69 Mar
							Kimberly-Clark. No par	11 May 5	20½ Jan 9	17½ Dec	40½ June
							Kinney Co. No par	23½ May 2	70 Jan 21	51 Dec	97 Apr
							Preferred. No par	1½ Mar 31	2½ Feb 28	4 Dec	8½ Apr
							Kolster Radio Corp. No par	1½ Apr 16	1½ Feb 26	1 Dec	3 July
							Certificates. No par	25 Jan 29	29 May 8	29½ Oct	36½ Jan
							Krege (S S) Co. No par	43 May 22	68 Feb 24	39 Nov	70 Jan
							Kreuger & Toll. No par	20½ May 28	27½ Mar 25	20½ Dec	85½ Apr
							Kroger Bros & Bak. No par	18 Jan 2	235½ May 8	17½ Dec	48½ Jan
							Lambert Co. No par	60½ May 27	87½ Mar 19	70½ Nov	113 Apr
							Lane Bryant. No par	10 Apr 27	17½ Jan 6	17 Dec	23½ Oct
							Lee Rubber & Tire. No par	24 Apr 28	44 Mar 26	31 Nov	11 Mar
							Lehigh Portland Cement. 50	10 May 26	18½ Feb 25	11 Dec	42 Apr
							Preferred 7½. 100	94 May 23	101½ Feb 3	98½ Dec	108½ May
							Lehigh Valley Coal. No par	4½ May 14	8½ Jan 14	4½ Dec	17½ Mar
							Preferred. 50	18 Mar 31	22½ May 1	14½ Dec	37½ Apr
							Lehman Corp (The). No par	46½ May 29	69½ Feb 24	51½ Dec	97½ Apr
							Lehn & Fink. No par	24 Jan 2	34½ Feb 27	21 Oct	36 Apr
							Libby Owens Glass. No par	11½ Jan 28	20½ Apr 16	10½ Nov	31½ Mar
							Liggett & Myers Tobacco. 25	66 May 29	91 Feb 7	70½ Dec	113½ Apr
							Series B. No par	67½ May 29	91½ Feb 24	79½ Dec	114½ Apr
							Preferred. 10				

For sales during the week of stocks not recorded here see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-shares lots.		PER SHARE Range for Previous Year 1930.	
Saturday May 23.	Monday May 25.	Tuesday May 26.	Wednesday May 27.	Thursday May 28.	Friday May 29.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	7,500	Matheson Alkali Works No par	18 1/2 May 19	31 1/2 Jan 3	30 1/2 Dec	51 1/2 Mar
114 1/4	116	114 1/4	116	114 1/4	116	20	Preferred	112 Apr 29	125 1/2 Mar 34	115 Jan	136 Oct
31	31 1/4	29 3/4	30	28 3/4	30 1/4	14,400	May Dept Stores	28 May 27	39 Mar 2	27 1/2 Dec	61 1/2 Jan
5 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2	600	Maytag Co	5 1/2 May 19	8 1/2 Feb 13	5 Nov	23 Mar
15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	200	Preferred	14 1/4 Apr 29	24 1/2 Mar 21	14 1/2 Nov	40 1/2 Apr
64	67	65	65	65	65	300	Prior preferred	65 May 2	71 1/2 Mar 24	68 Dec	84 1/2 Mar
29 1/2	31 1/2	28	30	27 1/2	27 1/2	1,000	McCall Corp	27 May 29	36 Jan 7	33 Dec	50 Apr
42 1/4	47	42 1/4	47	42 1/4	47	1,000	McCrory Stores class A No par	34 Jan 24	51 1/2 Feb 17	37 Dec	74 Jan
39	44	39	44	39	44	1,000	Class B	35 Jan 19	51 1/2 Feb 10	33 1/2 Dec	70 Jan
25	26	25	25	25	25	600	McGraw-Hill Public's No par	78 Jan 22	93 1/2 Mar 30	78 Oct	97 Mar
20 1/4	21 1/4	20 1/4	21 1/4	20 1/4	21 1/4	5,200	Meintyre Foreupine Mines	25 May 9	30 Feb 26	27 Dec	44 Apr
78 1/4	80	75 1/2	78 1/2	76	77 1/4	22,700	McKesson's Tin Plate No par	19 1/2 May 27	26 1/2 Mar 31	14 1/2 Jan	39 1/2 Dec
11	11 1/2	10 7/8	11	10 7/8	10 7/8	3,700	McKesson & Robbins	71 1/2 Jan 2	103 1/2 Apr 2	61 Jan	89 1/2 June
31 1/2	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	700	Preferred	10 May 28	17 Jan 30	10 1/2 Nov	37 1/2 Apr
6 1/2	6 1/2	6 1/4	6 1/4	6	6	1,300	McLellan Stores	29 1/2 Apr 24	37 1/2 Feb 26	25 1/2 Oct	49 1/2 Apr
27	28 1/2	27	27 1/2	26 1/2	28	100	Melville Shoe	5 1/2 May 28	10 1/2 Mar 6	25 Nov	43 Apr
4 1/2	4 1/2	4 1/4	4 1/4	4	4	1,500	Mengel Co (The)	27 May 19	34 Mar 5	5 Dec	23 1/2 Mar
26	26 1/4	26 1/4	26 1/4	24 1/4	25	1,900	Metro-Goldwyn Pic pref.	3 1/2 May 29	8 1/2 Feb 24	23 Dec	26 1/2 May
14 1/2	14 1/2	13 1/4	14 1/2	11 1/2	12 1/2	41,200	Mexican Seaboard Oil No par	10 1/2 Jan 2	20 1/2 Apr 11	9 1/2 Nov	37 Apr
6	6 1/2	6	6 1/2	5 1/2	5 1/2	2,800	Miami Copper	4 1/2 May 28	10 1/2 Feb 24	7 Dec	33 1/2 Feb
8	8	8	8	7 1/2	7 1/2	4,400	Mid-Cont Petrol	7 May 29	16 1/2 Jan 8	11 Dec	33 Apr
17 1/2	19	18	18	16 1/2	17 1/2	2,100	Midland Steel Prod.	16 May 28	31 1/2 Feb 24	15 1/2 Nov	58 Feb
70	73	70	73	70 1/4	70 1/4	600	8 1/2 cum int pref.	67 1/2 May 29	94 Feb 9	74 Nov	110 Feb
38	41	38	41	38	41	100	Minn-Honeywell Regu No par	38 Apr 22	58 1/2 Feb 9	37 Dec	76 1/2 Mar
3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	900	Minn-Moline Pow Impl No par	3 1/2 May 28	7 1/2 Feb 10	3 1/2 Dec	28 1/2 Mar
28 1/2	28 1/2	35	35	35	35	100	Preferred	28 1/2 May 14	48 Mar 2	44 Dec	92 1/2 May
13 1/4	14	13	13 1/4	12 1/2	13	2,300	Mohawk Carpet Mills No par	10 1/2 Jan 3	21 1/2 Mar 10	9 1/2 Dec	40 Jan
20 1/4	21 1/4	20 1/4	20 1/4	20	20 1/4	1,200	Monsanto Chem Wks No par	18 1/2 Apr 28	26 1/2 Mar 21	18 1/2 Dec	63 1/2 Apr
18 1/4	19 1/4	17 1/2	18 1/4	17 1/4	18 1/4	111,500	Mont Ward Co Ill Corp No par	15 1/2 Jan 2	20 1/2 Feb 26	15 1/2 Dec	49 1/2 Jan
39	40	40	40	38 1/4	39 1/4	500	Morrell (J) & Co	38 May 21	58 Feb 16	48 1/2 Oct	73 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,900	Mother Lode Coalition No par	1 1/2 Jan 6	4 Feb 20	1 1/2 Dec	3 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5,800	MotoMeter Gauge & Eq No par	2 Apr 30	4 1/2 Mar 26	1 1/2 Oct	1 1/2 Apr
29 1/2	31	29	29 1/2	27 1/2	28	1,300	Motor Products Corp No par	27 1/2 May 27	47 1/2 Apr 6	25 Dec	81 Apr
12 1/2	12 1/2	11 1/2	11 1/2	10 3/4	10 3/4	2,800	Motor Wheel	9 1/2 May 28	10 1/2 Feb 18	14 1/2 Dec	34 Mar
20 1/4	21 1/2	18 1/2	20 1/4	15 1/2	15 1/2	8,600	Mullins Mfg Co	8 1/2 Jan 2	36 1/2 Mar 26	6 1/2 Nov	20 1/2 Feb
45	50	42 1/2	44 1/2	42	42	40	Preferred	36 Feb 10	72 1/2 Mar 5	35 1/2 Dec	64 1/2 Jan
19	19 1/2	19	19 1/2	17 1/2	17 1/2	600	Munsingwear Inc No par	18 1/2 May 26	31 1/2 Jan 26	25 1/2 Dec	53 1/2 Feb
9 1/2	9 1/2	9 1/4	9 1/2	8 1/2	8 1/2	16,000	Murray Body	6 1/2 May 29	18 1/2 Mar 10	9 Nov	25 1/2 Apr
38	39	37 3/4	39 1/2	37 3/4	37 3/4	300	Myers F & E Bros	36 1/2 Apr 30	45 1/2 Mar 20	34 Oct	49 1/2 Mar
28 1/2	28 1/2	26 1/2	28	23 1/2	25 1/2	34,900	Nash Motors Co No par	23 1/2 May 27	40 1/2 Mar 20	21 1/2 Dec	53 1/2 Jan
5 1/2	6 1/2	5 1/2	5 1/2	5 1/4	5 1/4	1,400	National Aerm stamped	4 1/2 May 8	10 1/2 Mar 6	5 Dec	26 1/2 Feb
7	12	7	12	7	12	1,600	Nat Air Transport No par	8 1/2 Jan 5	13 Mar 30	6 Dec	39 1/2 Apr
5 1/2	5 1/2	5 1/2	5 1/2	5	5 1/2	200	Nat Bellas Hess No par	3 1/2 Jan 3	10 Feb 26	2 1/2 Dec	30 Apr
25	29 1/4	25	28	25	25	36,900	Preferred	17 Jan 3	32 Feb 27	13 1/2 Dec	82 Jan
152	152 1/2	152	152	151 1/2	151 1/2	700	National Biscuit new	60 1/2 May 29	83 1/2 Feb 24	68 1/2 Nov	89 May
25 1/2	26	24 1/2	25 1/2	23 1/2	24	35,800	7 1/2 cum pref.	146 Jan 8	183 1/2 May 8	142 1/2 Jan	182 Oct
39 1/4	40	38 1/2	39 1/2	38	39	76,100	Nat Cash Register A W No par	20 1/2 May 29	59 1/2 Feb 26	27 1/2 Dec	53 1/2 Feb
3 1/4	4	3 1/2	4	3 1/2	4	50	Nat Dairy Prod	3 1/2 May 29	50 1/2 Mar 25	35 Dec	62 June
30	30	30	30	30	30	3,000	Nat Department Stores No par	3 May 11	7 1/2 Feb 26	3 1/2 Dec	24 1/2 Feb
23 1/2	24	23 1/2	24	23 1/2	24	100	Preferred	29 Apr 30	60 Jan 9	60 Dec	90 Jan
18 1/2	19	18 1/2	19 1/2	18 1/2	19	8,500	Nat Distl Prod etc No par	19 1/2 Jan 6	36 1/2 Feb 24	18 1/2 Dec	39 1/2 Feb
99	103 1/2	100	101	100 1/4	103 1/2	100	Nat Enam & Stamping	19 May 19	27 1/2 Feb 20	17 1/2 June	33 1/2 Mar
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	230	National Lead	88 1/2 May 29	132 Jan 9	114 Dec	189 1/2 Feb
118	118 1/2	118	118	118	118	500	Preferred A	136 Jan 1	141 1/2 May 23	135 Dec	144 Sept
25 1/2	25 1/2	24 1/2	25 1/2	22 1/2	24 1/2	33,300	Preferred B	118 Jan 1	120 Jan 14	116 Jan	120 Nov
40 1/2	40 1/2	38	40	37 1/2	37 1/2	25,500	National Pr & Lt No par	21 1/2 May 29	44 1/2 Feb 24	30 Nov	58 1/2 Apr
29	32	29 1/4	30	29	29 1/2	400	National Radiator No par	1 1/2 May 29	1 1/2 Feb 3	1 1/2 Dec	4 1/2 Jan
86	88	85	86	80	84	90	Preferred	1 1/2 Mar 8	2 1/2 Jan 7	1 1/2 Dec	11 Jan
44	45 1/4	40	43	39 1/2	42	8,700	Nat Steel Corp No par	35 May 29	58 1/2 Feb 27	41 Nov	62 July
15 1/4	16 1/4	15 1/2	15 1/2	15 1/2	15 1/2	1,000	National Supply	29 May 27	70 1/2 Feb 27	60 Dec	124 1/2 Apr
15	16 1/2	15	16 1/2	14 1/4	14 1/4	200	Preferred	78 Mar 28	111 Feb 27	106 1/2 Aug	116 Aug
8 1/4	8 1/4	8 1/2	8 1/2	7 3/4	7 3/4	13,300	National Surety	35 1/2 May 27	76 1/2 Mar 26	35 Dec	98 1/2 Mar
14 1/2	15 1/4	14	14 1/2	12 1/2	13	1,000	National Tea Co No par	15 May 26	24 1/2 Mar 24	13 Dec	41 1/2 Feb
45	51	45	47	45	45	1,000	Neisner Bros No par	14 Mar 3	25 1/2 Feb 9	20 Dec	54 Apr
10	10	8 1/2	9	8	8 1/4	3,900	Nevada Consol Copper No par	7 1/2 May 28	14 1/2 Feb 24	9 Dec	32 1/2 Jan
13	13 1/2	13 1/4	13 1/4	12 1/2	13 1/2	1,000	Newport Co No par	12 1/2 May 29	20 1/2 Mar 24	15 1/2 Dec	17 1/2 Dec
10	10	10	10	10	10	900	Class A	4 1/2 Feb 28	53 Mar 24	30 Dec	85 Mar
20	20	20	20	20	20	300	Newton Steel No par	7 1/2 May 29	24 Feb 20	11 1/2 Dec	58 Apr
50	50	50	50	50	50	1,000	N Y Air Brake No par	12 May 27	25 Jan 23	21 1/2 Dec	47 Feb
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	4,600	New York Dock	8 May 28	37 1/2 Jan 29	22 Dec	48 Apr
115 1/4	116	115 1/4	116	115 1/4	116	90	Preferred	32 Apr 27	80 Jan 26	77 Dec	88 1/2 Apr
66 1/4	67 1/4	64 1/2	66 1/4	62 1/2	64 1/2	125,700	N Y Investors No par	5 May 8	12 1/2 Jan 27	9 1/2 Dec	32 Apr
55 1/2	56	55 1/2	56	55 1/2	56	1,000	N Y Steam pref (8)	100 Jan 7	107 1/2 Mar 12	98 Dec	106 1/2 Sept
8 1/2	8 1/2	7 3/4	8 1/2	7 1/2	7 1/2	13,100	1st preferred (7)	111 1/2 Jan 3	118 Apr 20	108 1/2 Dec	117 Aug
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1,000	North American Co No par	61 1/2 May 26	90 1/2 Feb 26	57 1/2 Dec	132 1/2 Apr
24 1/2	25	24 1/2	25 1/2	23 1/2	24 1/2	109	Preferred	53 Jan 5	57 Mar 27	51 Jan	57 June
45 1/2	47 1/2	45 1/2	47 1/2	44 1/4	45 1/2	110	North Amer Aviation No par	4 1/2 Jan 2	11 Apr 13	4 1/2 Dec	14 1/2 Apr
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	22,900	No Amer Edison pref No par	102 Jan 2	106 1/2 May 6	99 1/2 Dec	105 1/2 Oct
12 1/2	14	12 1/2	14	12 1/2	14	1,400	North German Lloyd	23 1/2 May 26	35 1/2 Apr 7	28 1/2 Dec	55 1/2 June
4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	1,500	Northwestern Telegraph	43 Jan 31	47 1/2 May 12	41 1/2 Dec	60 1/2 Mar
21 1/2	26	21 1/2	26	21 1/2	26	600	Norwalk Tire & Rubber	1 1/2 Jan 9	1 1/2 Mar 12	1 1/2 Dec	4 Mar
55	55	52	55	52	55	90	Ohio Oil Co No par	7 1/2 May 23	19 1/2 Jan 8	16 Dec	32 Aug
37 1/4	37 1/4	36 1/2	37 1/4	35 1/2	36 1/2	6,400	Oliver Farm Equip New No par	2 1/2 Apr 29	5 1/2 Feb 8	12 1/2 Dec	90 1/2 May
127	127	127	127	127	127	1,100	Preferred A	13 May 22	26 Jan 12	22 Oct	8 1/2 Mar
39 1/2	42	41	41 1/2	39	39	190	Omni-Belt Coll & Co No par	3 1/2 Jan 8	6 1/2 Mar 27	22 Dec	56 Apr
29 1/4	29 1/4	29 1/4	29 1/4	29	29	1,000	Orpheum Circuit line pref	21 1/2 May 29	28 1/2 Feb 26	22 Dec	99 1/2 Apr
45 1/2	45 1/2	44 1/4	45 1/2	43 1/4	44	16,700	Otis Elevator No par	35 May 21	58 1/2 Jan 12	48 1/2 Nov	80 1/2 Apr
53	55	52 1/2	53 1/2	50 1/4	52 1/2	2,400	Otis Steel No par	12 1/2 May 16	129 1/2 Mar 30	118 1/2 Jan	128 1/2 Sept
17 1/2	18	17 1/2	18	15 1/2	17 1/2	180	Prior preferred	6 1/2 May 7	16 1/2 Feb 26	9 1/2 Dec	38 1/2 Mar
118 1/2	121	118 1/2	121	118 1/2	121	54,400	Owens-Illinois Glass Co	35 1/2 May 1	69 1/2 Feb 2	75 Dec	99 Apr
25	29	25	25	25	25	100	Pacific Gas & Electric	28 1/2 Apr 10	39 1/2 Jan 30	32 Dec	60 1/2 Feb
27	30	25	25	25	25	500	Pacific Ltg Corp No par	41 1/2 May 29	54 1/2 Mar 10	40 1/2 Dec	74 1/2 Mar
7 1/2	8	7 1/2	8	7 1/2	8	100	Pacific Mills	50 1/2 May 29			

For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-shares lots.		PER SHARE Range for Previous Year 1930.	
Saturday May 23.	Monday May 25.	Tuesday May 26.	Wednesday May 27.	Thursday May 28.	Friday May 29.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*16 20	*16 20	*16 20	*16 20	*16 20	*16 20	200	Pittsburgh Coal of Pa.	16 May 27	28 1/2 Jan 12	18 Dec	78 1/2 Jan
*63 63	*63 63	*63 63	*63 63	*63 63	*63 63	1,100	Preferred	64 May 18	80 Jan 27	66 Dec	110 Jan
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	1,200	Pittsburgh Steel 7% cum pref.	10 1/2 May 2	15 1/2 Feb 24	13 1/2 Dec	32 1/2 Feb
*55 61	*55 61	*55 61	*55 61	*55 61	*55 61	1,200	Pittsburgh United	59 1/2 May 20	87 Jan 15	84 1/2 Dec	103 Jan
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	20	Preferred	4 May 27	15 Feb 27	11 Dec	19 1/2 Oct
*80 90	*78 1/2 85	*83 83	*77 1/2 89	*77 1/2 89	*77 1/2 89	500	Pittston Co.	77 1/2 May 29	100 Apr 24	91 1/2 Dec	103 Oct
16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	900	Poor & Co class B	14 1/2 May 29	18 1/2 Jan 5	18 1/2 Dec	22 1/2 Apr
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,200	Porto Rican Am Tob et al.	6 Apr 28	13 1/2 Jan 10	10 1/2 Dec	24 1/2 Mar
13 1/2	12 1/2	10 1/2	11 1/2	10 1/2	11 1/2	1,300	Class B	10 May 22	37 Feb 28	14 1/2 Dec	80 1/2 July
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,300	Postal Tel & Cable 7% pref	3 1/2 May 7	8 Feb 27	4 Oct	27 1/2 Mar
*21 1/2	*20 23	*20 21	*20 21	*20 21	*20 21	12,400	Prairie Oil & Gas	18 Apr 29	38 1/2 Jan 9	20 Dec	103 Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,200	Prairie Pipe Line	8 1/2 May 28	20 1/2 Feb 26	11 1/2 Dec	64 Apr
20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	4,500	Pressed Steel Car	18 1/2 Jan 28	26 1/2 Feb 26	16 1/2 Dec	60 1/2 Feb
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	400	Preferred	2 1/2 May 29	7 1/2 Feb 19	3 1/2 Nov	16 1/2 Feb
*26 37	*26 36	*30 30	*26 30 1/2	*26 30 1/2	*26 30 1/2	7,600	Procter & Gamble	26 May 19	47 1/2 Feb 19	26 Jan	76 1/2 Feb
64 64	63 1/2 64	63 1/2 64	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	800	Producers & Refiners Corp.	59 1/2 May 29	71 1/2 Mar 10	52 1/2 Jan	76 1/2 Mar
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	190	Preferred	2 1/2 Apr 28	6 Feb 27	1 Dec	11 1/2 Mar
7 1/2	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	37,400	Pub Ser Corp of N J.	6 1/2 May 7	16 Feb 27	11 1/2 Dec	40 Mar
79 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	2,400	\$5 preferred	72 Jan 16	96 1/2 Mar 19	56 Dec	123 1/2 Apr
*101 1/2	*101 1/2	*100 1/2	*101 1/2	*100 1/2	*100 1/2	1,300	6% preferred	96 Jan 2	102 1/2 May 16	91 1/2 June	100 Oct
*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	300	7% preferred	109 1/2 Jan 2	118 1/2 May 19	104 1/2 Dec	117 Sept
*136 1/2	*136 1/2	*136 1/2	*136 1/2	*136 1/2	*136 1/2	300	8% preferred	123 1/2 Jan 8	137 1/2 Apr 9	121 Jan	135 1/2 Oct
*155 1/2	*155 1/2	*155 1/2	*155 1/2	*155 1/2	*155 1/2	1,300	Pub Serv Elec & Gas pref.	148 Jan 6	157 1/2 Mar 26	142 Dec	158 June
*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	7,800	Pullman Inc.	109 1/2 Jan 5	112 1/2 Apr 22	107 1/2 Feb	112 May
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	500	Pure Oil (The)	30 1/2 May 29	55 1/2 Feb 27	47 Dec	89 1/2 Jan
6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6,200	8% preferred	4 Jan 8	2 Jan 9	1 1/2 Oct	8 1/2 Jan
75 75	70 1/2 75	70 1/2 75	66 1/2 73	*67 72	68 72	540	Rarity Bakeries	5 1/2 Apr 28	11 1/2 Jan 5	7 Dec	37 1/2 Apr
28 1/2	28 1/2	27 1/2 28	27 1/2 28	28 28	28 28	3,800	Ref Corp of Amer.	66 1/2 May 27	101 1/2 Jan 8	90 1/2 Dec	114 1/2 Apr
16 1/2	17 1/2	14 1/2 16 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	418,900	Preferred B	27 May 19	55 1/2 Mar 17	36 Dec	58 1/2 Feb
*50 1/2	*50 1/2	*47 50	*49 50	50 50	50 50	800	Radio-Keith-Orp et al.	12 Jan 2	27 1/2 Feb 25	11 1/2 Dec	69 1/2 Apr
43 43	37 1/2 43	35 1/2 37	35 1/2 36	35 1/2 36	35 1/2 36	7,400	Raybancor Manhattan	48 Jan 7	55 1/2 Mar 26	47 Dec	57 Apr
14 1/2	13 1/2	13 1/2 14 1/2	13 1/2 14 1/2	12 1/2 14	12 1/2 14	95,800	Real Silk Hosiery	34 1/2 Jan 2	60 Mar 21	31 1/2 Dec	55 Apr
22 1/2	21 1/2	21 1/2 22 1/2	21 1/2 21 1/2	20 1/2 21	20 1/2 21	1,700	Reis (Robt) & Co.	12 May 28	24 1/2 Mar 21	14 1/2 Dec	50 Apr
*14 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	700	First preferred	18 1/2 Jan 2	29 1/2 Mar 25	16 1/2 Dec	58 1/2 Apr
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	100	Remington-Rand	13 Apr 29	30 1/2 Feb 10	22 1/2 Dec	64 1/2 Mar
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	100	Second preferred	60 May 28	90 Feb 8	83 Dec	100 Mar
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	100	Reo Motor Car	1/2 Jan 5	1 1/2 Jan 8	1/2 Dec	5 1/2 Feb
*45 58	*45 58	*49 56	*49 56	*49 56	*49 56	40	Repub Steel Corp.	11 Jan 6	13 Apr 22	8 Nov	37 Jan
*69 96	*69 96	*69 96	*69 96	*69 96	*69 96	7,400	Preferred conv 6%	6 1/2 May 26	19 1/2 Apr 27	14 1/2 Nov	46 1/2 Apr
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	10,800	Revere Copper & Brass	50 May 20	83 Jan 7	84 Nov	100 1/2 May
13 1/2	12 1/2	12 1/2 13	12 1/2 13	11 1/2 12 1/2	11 1/2 12 1/2	2,000	Class A	65 May 27	98 Jan 6	95 Jan	104 1/2 May
29 1/2	29 30	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	3,800	Reynolds Metal Co.	6 May 21	10 1/2 Feb 11	7 1/2 Dec	14 1/2 May
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	100	Reynolds Spring new	11 1/2 May 29	25 1/2 Feb 24	10 1/2 Dec	70 1/2 Apr
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	36,200	Reynolds (R J) Tob class B	27 1/2 Apr 25	54 Feb 19	25 Dec	95 1/2 May
13 1/2	13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	520	Class A	6 1/2 May 8	13 Jan 2	5 1/2 Dec	30 Jan
48 1/2	48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	46 1/2 47 1/2	46 1/2 47 1/2	70	Richfield Oil of Calif.	27 Jan 6	30 Jan 6	34 Dec	73 Jan
*70 70 1/2	*70 70 1/2	*70 70 1/2	*70 70 1/2	*70 70 1/2	*70 70 1/2	3,600	Rio Grande Oil	11 1/2 Jan 2	22 1/2 Mar 10	10 Dec	24 1/2 Apr
1 1/2	1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	7,100	Ritter Dental Mfg.	40 1/2 Jan 2	53 Mar 19	40 Dec	58 1/2 Mar
4 1/2	4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,800	Ross Insurance Co.	70 Jan 13	75 1/2 Feb 19	70 June	80 Jan
*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	6,500	Royal Dutch Co (N Y shares)	1 1/2 May 28	6 1/2 Jan 5	4 1/2 Dec	9 1/2 Dec
18 1/2	18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	3,000	St Joseph Lead	4 Apr 27	10 1/2 Feb 24	5 Dec	25 1/2 Apr
15 1/2	15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	4,900	Safeway Stores	20 May 21	41 1/2 Mar 2	25 1/2 Dec	59 1/2 Feb
49 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	47 1/2 48 1/2	46 1/2 47 1/2	46 1/2 47 1/2	50	Preferred (6)	16 May 28	36 Feb 24	14 1/2 Dec	48 1/2 Mar
*90 92	*90 92	*90 92	*90 92	*90 92	*90 92	50	Preferred (7)	27 1/2 May 28	42 1/2 Feb 10	36 1/2 Dec	56 1/2 Apr
106 1/2	106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	3,800	Savage Arms Corp.	15 May 27	30 1/2 Feb 20	19 1/2 Dec	57 1/2 Apr
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	4,100	Schulte Retail Stores	38 1/2 Jan 19	65 1/2 Mar 20	38 1/2 Dec	122 1/2 Jan
50 54	50 54	50 54	50 54	50 54	50 54	1,100	Preferred	86 Jan 19	96 Mar 24	84 Dec	96 1/2 Feb
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	40,300	Seagrave Corp.	98 Jan 21	107 Apr 15	95 Oct	109 1/2 Mar
51 51 1/2	48 1/2 51 1/2	48 1/2 51 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	500	Sears, Roebuck & Co.	12 1/2 Apr 24	20 1/2 Feb 27	12 1/2 Dec	31 1/2 Apr
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	580	Second Nat Investor	4 Jan 13	11 1/2 Mar 30	4 Dec	13 1/2 Jan
*41 1/2	*41 1/2	*40 1/2	*40 1/2	*37 1/2	*37 1/2	1,200	Preferred	40 Jan 13	64 Jan 5	5 Dec	25 1/2 Apr
9 1/2	9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	30,100	Sensen Copper	4 Apr 27	10 1/2 Feb 24	5 Dec	25 1/2 Apr
22 1/2	22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	19 21	19 21	14,400	Servell Inc.	1 1/2 May 28	4 1/2 Jan 2	25 1/2 Dec	59 1/2 Feb
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	300	Shattuck (F G)	18 1/2 May 29	29 1/2 Feb 18	9 Dec	32 1/2 Feb
12 1/2	12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,300	Sharon Steel Hoop	7 May 21	13 1/2 Feb 18	11 1/2 Dec	27 1/2 Mar
*57 1/2	*57 1/2	*57 1/2	*57 1/2	*57 1/2	*57 1/2	500	Sharp & Dohme	11 May 29	21 Mar 25	54 Jan	62 1/2 Mar
5 1/2	5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	8,400	Preferred	53 1/2 Jan 23	61 1/2 Mar 25	54 Dec	25 1/2 Apr
*34 35	*34 35	*34 35	*34 35	*34 35	*34 35	4,000	Shell Union Oil	4 1/2 May 15	10 1/2 Jan 12	5 1/2 Dec	25 1/2 Apr
13 1/2	13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13,900	Shubert Theatre Corp.	25 1/2 May 27	78 Feb 17	55 Dec	106 1/2 Apr
*52 54	*52 54	*52 54	*52 54	*52 54	*52 54	2,200	Simmons Co.	3 Apr 23	9 1/2 Mar 6	4 1/2 Nov	35 Apr
8 1/2	8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	37,400	Simms Petroleum	11 1/2 Apr 29	23 1/2 Feb 26	11 Nov	94 1/2 Jan
*82 83 1/2	*82 83 1/2	*82 83 1/2	*82 83 1/2	*82 83 1/2	*82 83 1/2	300	Sinclair Cons Oil Corp.	5 1/2 May 26	11 Feb 26	5 1/2 Dec	37 Mar
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	1,500	Preferred	7 1/2 May 28	15 1/2 Feb 20	9 1/2 Dec	3 Apr
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20	500	Skelly Oil Co.	82 May 19	103 Mar 14	86 Dec	113 1/2 Apr
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	100	Preferred	3 1/2 May 20	12 1/2 Jan 7	10 1/2 Dec	43 Apr
85 1/2	85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	100	Snider Packing	10 May 28	62 Jan 8	42 Dec	99 1/2 June
*94 95 1/2	*94 95 1/2	*94 95 1/2	*94 95 1/2	*94 95 1/2	*94 95 1/2	4,900	Preferred	1 1/2 May 19	4 1/2 Feb 18	1 1/2 Nov	8 Jan
*103 107	*103 107	*103 107	*103 107	*103 107	*103 107	10	Solvay Am Inv Trust pref.	6 May 19	15 1/2 Feb 18	8 Dec	36 1/2 Feb
*43 1/2	*43 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	7,100	So Porto Rico Sugar	81 May 1	95 Mar 19	90 1/2 Dec	121 1/2 Apr
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	100	Preferred	8 1/2 May 23	17 1/2 Jan 8	10 1/2 Dec	30 1/2 Jan
25 30	28 30	25 30	25 30	25 30	25 30	140	Southern Calif Edison	96 1/2 Mar 9	112 Jan 8	103 Aug	121 Jan
*113 114	*113 114	*113 114	*113 114	*113 114	*113 114	1,100	Southern Dairies et al.	41 1/2 May 29	54 1/2 Feb 26	40 1/2 Dec	72 Apr
*15 25	*15 25	*15 25	*15 25	*15 2							

For sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-shares lots.		PER SHARE Range for Previous Year 1930.	
Saturday May 23.	Monday May 25.	Tuesday May 26.	Wednesday May 27.	Thursday May 28.	Friday May 29.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Cont.)	\$ per share	\$ per share	\$ per share	\$ per share	
*13 1/4 14	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	*12 1/2 12 3/4	12 1/2 12 3/4	1,400	Thatcher Mig. No par	12 1/2 May 29	23 Feb 27	12 1/2 Dec	36 1/4 Apr	
*35 1/2 37 1/2	*35 1/2 37 1/2	*35 1/2 37 1/2	*35 1/2 37 1/2	*35 1/2 37 1/2	*35 1/2 37 1/2	500	Preferred. No par	35 Jan 2	41 Mar 5	35 Dec	48 Mar	
*19 1/4 20	*19 1/4 20	*19 1/4 20	*19 1/4 20	*19 1/4 20	*19 1/4 20	50	The Fair. No par	19 Apr 10	23 Jan 9	21 1/4 Dec	33 Jan	
*100 104	*100 104	*100 104	*100 104	*100 104	*100 104	100	Preferred 7%. No par	100 May 12	100 1/2 Feb 26	103 Jan	110 Feb	
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	2,200	Thermoid Co. No par	4 May 29	9 Feb 13	8 1/4 Dec	36 1/2 May	
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	500	Third Nat Investors. 1	18 May 21	27 Feb 11	15 1/2 Dec	46 1/4 Apr	
*24 27	*24 27	*24 27	*24 27	*24 27	*24 27	100	Thompson (J R) Co. 25	22 Apr 3	35 Mar 2	23 Dec	47 1/2 Mar	
10 10	10 10	10 10	10 10	10 10	10 10	1,400	Thompson Products Ins. No par	10 May 23	18 Feb 24	10 Nov	39 1/4 Apr	
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	200	Thompson-Starrett Co. No par	3 1/2 Apr 30	8 1/2 Mar 7	8 1/2 Dec	18 1/2 Mar	
*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	1,800	\$3.50 cum pref. No par	2 1/2 Feb 4	2 1/2 Mar 19	2 1/2 Dec	40 1/2 Mar	
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	5,500	Tidewater Assoc Oil. No par	4 1/2 May 15	9 Jan 7	5 1/2 Dec	17 1/2 Apr	
*42 45	*42 45	*42 45	*42 45	*42 45	*42 45	600	Preferred. 100	40 May 29	68 Jan 8	53 Dec	89 1/4 Mar	
*5 15	*5 15	*5 15	*5 15	*5 15	*5 15	100	Tide Water Oil. 100	10 1/2 Jan 31	18 Mar 16	12 Dec	31 Apr	
*52 60	*52 60	*52 60	*52 60	*52 60	*52 60	100	Preferred. 100	55 May 21	83 Feb 26	68 Dec	94 1/2 Apr	
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	75	Timken Detroit Axle. 10	7 1/2 Apr 30	12 Feb 20	8 Oct	31 1/4 Apr	
40 1/2 41 1/2	37 1/2 40 1/2	37 1/2 38 1/2	37 1/2 38 1/2	38 1/4 39 1/4	38 1/4 39 1/4	35,300	Timken Roller Bearing. No par	35 1/2 May 29	59 Feb 17	40 1/2 Dec	89 1/4 Apr	
21 1/2 24	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,900	Tobacco Products Corp. No par	2 1/2 May 20	2 1/2 Apr 9	2 Dec	6 1/2 Jan	
*10 1/4 11	*10 1/4 11	*10 1/4 11	*10 1/4 11	*10 1/4 11	*10 1/4 11	1,900	Class A. No par	10 1/2 Jan 14	14 Apr 10	7 Jan	13 1/2 July	
8 8 1/4	7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	21,300	Transamerica Corp. 35	7 1/4 Apr 28	18 Feb 26	10 1/2 Dec	35 1/4 Sept	
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	300	Tranvac & Williams Sv't. No par	7 1/2 Jan 3	17 1/2 Mar 6	6 1/2 Nov	28 1/4 Jan	
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	8,400	Tri-Continental Corp. No par	6 1/2 Jan 2	11 1/2 Feb 24	6 1/2 Dec	30 1/4 Apr	
93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	2,400	6% preferred. 100	*92 1/4 Mar 10	94 Feb 25	89 1/4 Apr	91 1/2 Sept	
*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	4,400	Trico Products Corp. No par	29 1/2 Jan 2	45 1/2 Feb 27	26 1/4 Oct	41 1/2 Mar	
*53 1/2 54	*53 1/2 54	*53 1/2 54	*53 1/2 54	*53 1/2 54	*53 1/2 54	3,200	Truxar-Tracer Coal. No par	5 1/2 Apr 28	10 Jan 20	9 1/2 Dec	23 Mar	
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2									

* Bid and asked prices; no sales on this day. ‡ Ex-dividend. ¥ Ex-rights.

• Cash sale. • On the basis of \$5 to £ sterling. • Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended May 29.										BONDS N. Y. STOCK EXCHANGE Week Ended May 29.										
		Price Friday May 29.		Week's Range or Last Sale.		Range Since Jan. 1.						Price Friday May 29.		Week's Range or Last Sale.		Range Since Jan. 1.				
		Ask	Low	High	No.	Low	High					Ask	Low	High	No.	Low	High			
Foreign Govt. & Municipals.																				
Sweden external loan 5 1/4% 1954	M N	104 1/2	104 1/2	105 1/4	24	104 1/2	106	Chicago & East Ill 1st 6% 1934	A O	97 1/2	99	May '31	99	101 1/2	99	101 1/2	99	101 1/2	99	101 1/2
Swedish external loan 5 1/4% 1954	A O	106	106	107	29	103 1/2	107	O & E Ill Ry (new co) con 5% 1951	M N	32	32	33 1/2	110	30	50	30	50	104 1/2	106	
Tokyo City 5% loan of 1912-1952	M S	81 1/2	81 1/2	82 1/4	13	77 1/2	83	Chic & Erie 1st gold 5% 1932	M N	106	106	May '31	104 1/2	106	61	69 1/2	61	69 1/2	104 1/2	106
External 5 1/2% guar 1961	A O	94 1/2	94 1/2	95	62	83 1/2	96	Chicago Great West 1st 4% 1959	M S	61 1/2	61 1/2	63 1/2	125	61	69 1/2	61	69 1/2	104 1/2	106	
Tollma (Dept of) ext 7% 1947	M N	47 1/2	47 1/2	47 3/4	7	40 1/2	47 3/4	Chic Ind & Louis ref 6% 1947	J J	105 1/2	106 1/2	May '31	104 1/2	110	91	93 1/2	104 1/2	106	106	
Trondhjem (City) 1st 5 1/4% 1957	M N	99 1/2	100	99 1/2	15	97 1/2	100 1/4	Refunding gold 5% 1947	J J	99 1/2	99 1/2	101	Apr '31	99 1/2	100 1/2	91	93 1/2	104 1/2	106	
Upper Austria (Prov) 7% 1945	J D	100 1/2	100 1/2	100 1/2	11	87	91 1/4	Refunding 4% series C 1947	J J	70	93 1/4	91	Apr '31	91	93 1/2	91	93 1/2	104 1/2	106	
External 5 1/2% June 15 1957	J D	89 1/2	89 1/2	90 1/4	19	70	104	1st & gen 5% series A 1966	M N	74 1/2	75	May '31	75	90 1/2	75	90 1/2	104 1/2	106	106	
Uruguay Republic ext 5% 1946	F A	73	73	76	40	49	88 1/2	Chic Ind & Sou 50-yr 4% 1953	J J	94 1/2	93 1/4	May '31	93 1/4	96	87	100	93 1/4	96	96	
External 5 1/2% May 1 1964	M N	59 1/2	59 1/2	55	68	51 1/4	88 1/2	Chic L & East 1st 4 1/2% 1969	J D	100 1/2	100 1/2	May '31	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	101 1/2	101 1/2	
Extl 5 1/2% May 1 1964	M N	59 1/2	59 1/2	55	68	51 1/4	88 1/2	Ch M & St P gen 4% A May 1989	J J	83 1/2	83 1/2	84	Oct '30	84	87	100	87	100	100	
Venetian Prov Mtge Bank 7% '52	A O	99	100	99	15	83 1/2	89	Registered	J J	66 1/2	71 1/2	73 1/4	1	69 1/2	75 1/2	69 1/2	75 1/2	100	100	
Vienna (City of) ext 5 1/2% 1952	M N	86 1/2	86 1/2	88	206	54 1/2	70	Gen 4 1/2% series C May 1989	J J	92 1/2	92 1/2	92 1/2	38	90	96 1/2	90	96 1/2	100	100	
Warsaw (City) external 7% 1958	F A	54 1/2	54 1/2	56	92	54 1/2	70	Gen 4 1/2% series E May 1989	J J	92 1/2	94	93	May '31	93	96 1/2	93	96 1/2	100	100	
Yokohama (City) ext 6% 1961	J D	99 1/2	99 1/2	99 1/2	54	95	100 1/2	Gen 4 1/2% series F May 1989	J J	95	95	95	5	95	101	95	101	100	100	
Railroad																				
Ala Gt Sou 1st cons 4 1/2% 1943	J D	102 1/4	104	102 1/4	May '31	102 1/4	105	Chic Milw St P & Pac 5% 1975	F A	52	52	59	198	52	76	52	76	100	100	
1st cons 4 1/2% 1943	J D	94	94	94	10	89 1/2	92 1/4	Conv adj 5% Jan 1 2000	A O	18	18	20 1/2	318	16 1/2	35	16 1/2	35	100	100	
Alb & Susq 1st guar 3 1/2% 1946	A O	91	93	92 1/4	92 1/4	86	90 1/4	Chic & No West gen 3 1/2% 1987	M N	76 1/2	75 1/2	79 1/2	Mar '31	77 1/2	79 1/2	77 1/2	79 1/2	100	100	
Alleg & West 1st gen 4 1/2% 1938	A O	90 1/4	92	90 1/4	Apr '31	86	90 1/4	Registered	Q F	73 1/2	80	88	90 1/4	28	86	91	86	91	100	100
Alleg Val gen guar 4 1/2% 1942	M S	99 1/4	99 1/2	99 1/2	May '31	96 1/2	99 1/2	Stpd 4% non-p Fed inc tax '87	M N	89 1/2	88	88	90 1/4	12	86 1/2	91	86 1/2	91	100	100
Ann Arbor 1st 4 1/2% July 1955	Q J	71 1/2	73	May '31	73	72 1/2	80 1/4	Gen 4 1/2% stpd Fed inc tax 1987	M N	87 1/2	92 1/2	88	88	12	86 1/2	91	86 1/2	91	100	100
Atch Top & S Fe—Gen 4 1/2% 1956	A O	100 1/2	100 1/2	101	97	97 1/2	101	Gen 4 1/2% stpd Fed inc tax 1987	M N	102 1/2	103 1/4	102 1/2	102 1/2	26	102 1/2	103 1/4	102 1/2	103 1/4	100	100
Registered	A O	97	97	97 1/4	97 3/4	93 1/2	97 3/4	Registered	M N	107	111 1/4	106 1/2	May '31	106	110 1/2	106	110 1/2	100	100	
Adjusted gold 4% July 1955	Nov	96	97	96 1/2	98 1/2	93 1/2	97 3/4	Stinking fund deb 5% 1933	M N	101	104	101 1/2	101 1/2	1	100	102 1/2	100	102 1/2	100	100
Stamped	M N	93 1/2	96 1/4	94 1/2	94 1/2	94 1/2	94 1/2	Registered	M N	108 1/2	108 1/2	109	66	107 1/2	109 1/2	107 1/2	109 1/2	100	100	
Conv gold 4% of 1900 1955	J D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	15-year secured 6 1/2% 1936	M S	95	95	95 1/2	16	94	103	94	103	100	100	
Conv 4% of 1905 1955	J D	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1st ref 4 1/2% May 2037	J D	81 1/2	85 1/2	83 1/2	84 1/2	15	83 1/2	85 1/2	83 1/2	85 1/2	100	100
Conv 4 1/2% issue of 1910 1960	J D	96 1/2	95 1/2	94 1/2	Apr '31	94 1/2	94 1/2	1st & ref 4 1/2% May 2037	J D	81 1/2	84 1/2	83 1/2	85	16	83 1/2	85 1/2	83 1/2	85 1/2	100	100
Rocky Mtn Div 1st 4% 1965	J J	112	112	115	231	111 1/2	122	1st & ref 4 1/2% ser C May 2037	J D	81 1/2	84 1/2	83 1/2	85	16	83 1/2	85 1/2	83 1/2	85 1/2	100	100
Trans-Con Short L 1st 4% 1958	J J	96 1/2	96 1/2	96 1/2	96 1/2	95	99 1/2	Conv 4 1/2% series A 1949	M N	66 1/2	66 1/2	77 1/2	177	66 1/2	93	66 1/2	93	100	100	
Cal-Aris 1st & ref 4 1/2% A 1962	M S	104 1/4	104 1/4	105	12	103 1/2	103 1/2	Chic R I & P Railway gen 4% 1988	J J	88 1/2	90	91 1/2	18	90	96	90	96	100	100	
Ati Knoxv & Nor 1st 5% 1946	J D	102 1/4	103 1/2	Feb '31	103 1/2	97 1/2	99 1/4	Registered	J J	88	88	91	Jan '31	91	91	91	91	100	100	
Ati & Chari A L 1st 4 1/2% A 1944	J J	99	100 1/2	99 1/2	May '31	102 1/2	105	Refunding gold 4% 1934	A O	88	88	93 1/2	390	83	99 1/2	83	99 1/2	100	100	
1st 30-year 5% series B 1944	J J	103 1/4	104 1/2	89	89	1	86	Registered	A O	83 1/2	83 1/2	85	42	83	85 1/2	83	85 1/2	100	100	
Atlantic City 1st cons 4% 1951	J J	96 1/2	96 1/2	97 1/2	27	95	98	Conv 4 1/2% 1960	M N	72	73 1/2	79 1/2	108	71 1/2	82 1/2	71 1/2	82 1/2	100	100	
At Coast Line 1st cons 4% July '52	M S	91	97	92 1/2	May '30	99 1/2	101	Ch St L & N O 5% June 15 1951	J D	104 1/2	104 1/2	May '31	103 1/2	104 1/2	103 1/2	104 1/2	100	100	100	
Registered	M S	100 1/4	100 1/4	101	15	99	102	Registered	J D	84 1/2	86 1/2	85 1/2	May '31	85 1/2	85 1/2	85 1/2	85 1/2	100	100	
General unified 4 1/2% 1964	J D	87	87 1/2	87 1/2	87 1/2	40	62	Memphis Div 1st 4% 1981	J D	91 1/2	91 1/2	May '31	90	91 1/2	90	91 1/2	100	100	100	
L & N coll gold 4% Oct 1952	M N	42 1/2	49 1/2	41 1/2	41 1/2	30	40	Ch St L & P 1st cons 5% 1932	A O	101 1/2	101 1/2	May '31	101	101 1/2	101	101 1/2	100	100	100	
Ati & Dan 1st 4% 1948	J J	40	40	39	40	65	75	Chic T H & So East 1st 5% 1980	J D	64 1/2	74	64 1/2	64 1/2	2	60	88 1/2	60	88 1/2	100	100
2d 4% 1948	J J	64	77	70	May '31	101 1/4	104 1/4	Ine gu 5% Dec 1 1980	M S	52	57	58	58	1	58	73	58	73	100	100
Ati & Yad 1st guar 4% 1949	A O	103 1/2	105	104	May '31	96	98 1/2	Chic Un Sta'n 1st gu 4 1/2% A 1963	J J	104 1/4	106 1/4	106 1/4	106 1/4	1	104 1/2	108	104 1/2	108	100	100
Ati & N W 1st gu 5% 1941	J J	98 1/2	98 1/2	97 1/2	99	92 1/2	96	1st 5% series B 1963	J J	106 1/2	106 1/2	106 1/2	106 1/2	1	106 1/2	108 1/2	106 1/2	108 1/2	100	100
Balt & Ohio 1st 4% July 1948	A O	95 1/4	98	95	May '31	99 1/2	101 1/4	Guaranteed 6% 1944	J D	104 1/2	105 1/2	105	105	7	114 1/2	116 1/2				

BONDS N. Y. STOCK EXCHANGE. Week Ended May 29.										BONDS N. Y. STOCK EXCHANGE. Week Ended May 29.																									
		Price Friday May 29.		Week's Range of Last Sale.		Range Since Jan. 1.						Price Friday May 29.		Week's Range of Last Sale.		Range Since Jan. 1.																			
Bid	Ask	Low	High	No.	Low	High	No.	Bid	Ask	Low	High	No.	Low	High	No.	Low	High	No.																	
Fonds Johns & Gioy 1st 4 1/2s 1952																			M N	17 1/2	21	17 1/2	17 1/2	1	17	25 1/2	Mid of N J 1st ext 5s	1940	A O	89 1/2	87 1/2	87 1/2	5	87 1/2	87 1/2
Fort St U D Co 1st 4 1/2s 1941																			J J	95 1/2	97 1/2	95 1/2	Aug '31	105 1/2	107 1/2	Mil & Nor 1st ext 4 1/2s (1880)	1934	J D	100 1/2	101 1/2	101 1/2	May '31	101 1/2	101 1/2	
Fr W & Den C 1st 4 1/2s 1961																			J J	105 1/2	105 1/2	105 1/2	Apr '31	105 1/2	107 1/2	Cons ext 4 1/2s (1884)	1934	J D	97	98 1/2	98 1/2	May '31	97	100	
Fr W & Den C 1st 4 1/2s 1961																			A O	104	105	104	104	1	103 1/2	105 1/2	Mil Spar & N W 1st gu 4s	1947	M S	97	94	94 1/2	10	92 1/2	95
Fr W & Den C 1st 4 1/2s 1961																			J J	100 1/2	100 1/2	99 1/2	100 1/2	21	99 1/2	100 1/2	Milw & State Line 1st 3 1/2s	1941	J J	88	92	90	Apr '28	15	20
Galv Hous & Hend 1st 5s 1933																			A O	99	99 1/2	99 1/2	Mar '31	1	96 1/2	100	Minn & St Louis 1st cons 5s	1934	M N	14	15	15	May '31	16	30
Galv Hous & Hend 1st 5s 1933																			J J	30	40	31	31	1	31	57 1/2	Cts of deposit	1934	M N	24	16	16	3	16	30
Galv Hous & Hend 1st 5s 1933																			J J	86	88	86	86	1	85	95	1st & refunding gold 4s	1949	M S	31 1/2	47 1/2	4	May '31	4	9
Galv Hous & Hend 1st 5s 1933																			J J	67	73	67	Jan '31	73	73	75	Ref & ext 50-yr 5s ser A	1962	Q F	8	8 1/2	8	May '31	8	8
Georgia Midland 1st 5s 1946																			A O	103 1/2	103 1/2	103 1/2	Apr '31	103 1/2	105	Certificates of deposit	1934	M N	10	10	Nov '30	13	81 1/2	89 1/2	
Gouv & Oswegatchie 1st 5s 1942																			J D	101 1/2	101 1/2	101 1/2	Mar '31	99 1/2	101 1/2	M St F & SS M con g 4s int gu '38	1938	J J	81 1/2	81 1/2	84 1/2	13	74 1/2	84 1/2	
Gr R & I ext 1st gu g 4 1/2s 1941																			J J	113	113	113	113	60	110 1/2	113 1/2	1st cons 5s gu as to int	1938	J J	85	90 1/2	89 1/2	7	80 1/2	94 1/2
Grand Trunk of Can deb 7s 1940																			A O	108 1/2	108 1/2	108 1/2	108 1/2	51	105 1/2	108 1/2	10-year coll trust 6 1/2s	1931	M S	94 1/2	90 1/2	94 1/2	9	90 1/2	106 1/2
15-year s f 6s 1936																			M S	108 1/2	108 1/2	108 1/2	108 1/2	51	105 1/2	108 1/2	1st & ref 6s series A	1946	J J	75 1/2	81	Apr '31	3	81	99
Grays Point Term 1st 5s 1947																			J D	110 1/2	110 1/2	110 1/2	Nov '30	408	109 1/2	112	25-year 5 1/2s 1949	1949	M S	62 1/2	62 1/2	62 1/2	3	62 1/2	67
Great Northern gen 7s ser A 1936																			J J	110 1/2	110 1/2	110 1/2	110 1/2	408	109 1/2	112	1st ref 5 1/2s ser B	1978	J J	93	93	93	1	91	90 1/2
Registered 1st & ref 4 1/2s series A 1961																			J D	101 1/2	101 1/2	101 1/2	101 1/2	16	99	102	1st Chicago Term s f 4s	1941	M N	94 1/2	95 1/2	Dec '30			
General 5 1/2s series B 1952																			J J	109 1/2	109 1/2	109 1/2	109 1/2	103	107 1/2	111	Mississippi Central 1st 5s	1949	J J	89 1/2	88 1/2	May '31	88	97	
General 5s series C 1973																			J J	104 1/2	104 1/2	104 1/2	104 1/2	103	102	108	Mo-Ill RR 1st 5s ser A	1959	J J	54	53	May '31	53	85 1/2	
General 4 1/2s series D 1976																			J J	98	98	98	98 1/2	41	95 1/2	100	Mo Kan & Tex 1st gold 4s	1990	J D	88 1/2	88 1/2	89 1/2	87	87	92
General 4 1/2s series E 1977																			J J	97	97	97	97	145	95 1/2	99 1/2	Mo-K-T RR pr lien 5s ser A	1962	J J	84 1/2	84 1/2	96 1/2	26	84 1/2	103 1/2
Green Bay & West deb 6 1/2s A 1950																			Feb	50 1/2	75	67 1/2	Apr '31	67 1/2	67 1/2	40-year 4s series B	1962	J J	80 1/2	80 1/2	81 1/2	24	80 1/2	92	
Debtentures 6 1/2s B 1950																			Feb	11 1/2	14 1/2	14 1/2	Apr '31	14 1/2	14 1/2	Prior lien 4 1/2s ser D	1978	J J	92 1/2	91	91	2	91	98	
Greenbrier Ry 1st gu 4s 1940																			M N	96 1/2	97 1/2	95 1/2	Mar '31	96 1/2	96 1/2	Cum adjust 5s ser A-Jan 1967	1967	A O	72 1/2	72 1/2	76	48	72 1/2	95	
Gulf Mob & Nor 1st 5 1/2s 1950																			A O	87 1/2	87 1/2	87 1/2	87 1/2	11	86 1/2	92	Mo Pac 1st & ref 5s ser A	1965	F A	84 1/2	84 1/2	81 1/2	85	84 1/2	100
1st M 5s series C 1950																			A O	101 1/2	101 1/2	101 1/2	101 1/2	2	101 1/2	104 1/2	General 4s	1976	M S	57 1/2	57 1/2	60 1/2	59	51	75
Gulf & S I 1st ref & ter 5s Feb '52																			J J	105 1/2	105 1/2	105 1/2	105 1/2	1	100 1/2	100 1/2	1st & ref 5s series F	1977	M S	78 1/2	78 1/2	84 1/2	115	78 1/2	99 1/2
Hocking Val 1st cons g 4 1/2s 1999																			J J	105 1/2	105 1/2	105 1/2	105 1/2	1	99	101 1/2	1st & ref 5s ser G	1978	M N	80 1/2	80 1/2	80 1/2	39	80 1/2	99
Registered 1999																			J J	100 1/2	100 1/2	100 1/2	100 1/2	1	99	101 1/2	Conv gold 5 1/2s	1949	M N	65	65	71	67	65	101
Houston Ry cons g 5s 1937																			M N	100 1/2	100 1/2	100 1/2	100 1/2	1	100	101 1/2	1st ref 5s series H	1980	A O	81	81	83 1/2	33	81	99
H & T C 1st g 5s int guar 1937																			J J	101 1/2	101 1/2	101 1/2	101 1/2	1	100	101 1/2	1st & ref 5s ser I	1981	F A	79 1/2	79 1/2	85 1/2	390	79 1/2	95 1/2
Houston Belt & Term 1st 5s 1937																			J J	103	103	103	103	1	100 1/2	103	Mo Pac 3d 7s ext at 4% July 1938	1938	M N	95 1/2	97	May '31			
Houston E & W Tex 1st g 5s 1933																			M N	101 1/2	101 1/2	101 1/2	101 1/2	1	100	101 1/2	MoB & BIR prior lien g 5s	1945	J J	93	100	Mar '30			
1st guar 5s redeemable 1933																			M N	101 1/2	101 1/2	101 1/2	101 1/2	1	100	101 1/2	Small	1945	J J	90	99 1/2	96	May '31	96	97
Hud & Manhat 1st 5s ser A 1957																			F A	99 1/2	99 1/2	99 1/2	99 1/2	82	98	102 1/2	Small	1945	J J	89 1/2	89 1/2	89 1/2	Apr '31	89 1/2	92
Adjustment income 5s Feb 1957																			A O	78	78	78	78 1/2	83	74	79 1/2	1st M gold 4s	1945	J J	78 1/2	80	Apr '31	79	88	
Illinois Central 1st gold 4s 1951																			J J	94 1/2	94 1/2	94 1/2	94 1/2	1	93 1/2	96	Mobile & Ohio gen gold 4s	1938	M S	93 1/2	93 1/2	80	May '31	80	83
1st gold 3 1/2s 1951																			J J	85	88 1/2	85 1/2	Apr '31	85 1/2	85 1/2	85 1/2	Montgomery Div 1st g 5s	1947	F A	96 1/2	96 1/2	99 1/2	Apr '31	99 1/2	102
Registered 1951																			J J	85	88 1/2	85 1/2	Apr '31	85 1/2	85 1/2	85 1/2	Ref & Imp 4 1/2s	1977	M S	54 1/2	67 1/2	Apr '31	67 1/2	99 1/2	
Extended 1st gold 3 1/2s 1951																			A O	85	87	85 1/2	May '31	85 1/2	85 1/2	87	See 5% notes	1938	M S	69 1/2	80	80	3	73	90 1/2
1st gold 3s sterling 1951																			M S	84 1/2	84 1/2	84 1/2	84 1/2	108	84 1/2	93	MoH & Mal 1st gu gold 4s	1991	M S	90 1/2	90 1/2	90 1/2	6	88	93 1/2
Collateral trust gold 4s 1952																			A O	87 1/2	87 1/2	87 1/2	87 1/2	13	87 1/2	94	Mont C 1st gu 6s	1937	J J	108 1/2	108 1/2	109	2	105	109 1/2
1st refunding 4s 1952																			M N	84 1/2	84 1/2	84 1/2	84 1/2	108	84 1/2	93	1st guar gold 5s	1937	J J	104	104	103 1/2	Apr '31	102 1/2	103 1/2
Purchased lines 3 1/2s 1952																			J J	84 1/2	84 1/2	84 1/2	84 1/2	5	80	88 1/2	Morris & Essex 1st gu 3 1/2s	2000	J D	84	85 1/2	84 1/2	1	83 1/2	86
Collateral trust gold 4s 1953																			M N	75	78	75	78 1/2	5	78	90 1/2	Constr M 5s ser A	1955	M N	106 1/2	107 1/2	106 1/2	30	106 1/2	108 1/2
Refunding 5s 1953																			M N	98	100 1/2	99 1/2	100 1/2	13	99 1/2	106	Constr M 4 1/2s ser B	1955	M N	102 1/2	102 1/2	102 1/2	79	100 1/2	103
15-year secured 6 1/2s g 1956																			F A	107	107 1/2	107 1/2	107 1/2	28	107 1/2	110	Nash Chatt & St L 4s ser A	1978	F A	95	95	95 1/2	16	91 1/2	95 1/2
40-year 4 1/2s Aug 1 1966																			F A	73 1/2	73 1/2	73 1/2	73 1/2	80	73 1/2	100	N Fla & S 1st gu g 5s	1937	F A	104 1/2	103 1/2	Apr '31	1		

BONDS										BONDS																			
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.																			
Week Ended May 29.										Week Ended May 29.																			
Interest Period.		Price Friday May 29.		Week's Range or Last Sale.		Range Since Jan. 1.		Bonds Sold		Interest Period.		Price Friday May 29.		Week's Range or Last Sale.		Range Since Jan. 1.		Bonds Sold											
Bid	Ask	Low	High	No	Low	High	Low	High		Bid	Ask	Low	High	No	Low	High	Low	High											
North Pacific prior lien 4s...1997																													
Q	J	94½	Sale	94½	95½	120	92½	97		Seaboard All Fla 1st gu 6s A...1935																			
Registered																													
Q	J	93½	97	93	May '31		91	95		F	A	7½	Sale	7	7½	7½	13	6	12½										
Gen lien ry & id g 3s Jan 2047																													
Q	F	66½	Sale	67½	May '31	55	65½	69½		J	A	80	96	90	Nov '30		6½	13											
Registered Jan 2047																													
Q	F	66½	66	66	May '31		65	67		F	A	102½	102	102	Oct '30														
Ref & impt 4½s series A...2047																													
J	J	94½	Sale	94½	97	40	94½	101		A	O	110½	110½	110	May '31		108½	111½											
Ref & impt 6s series B...2047																													
J	J	110½	Sale	110½	111½	79	110½	113½		J	D	92½	Sale	95½	95½		92	97											
Ref & impt 6s series C...2047																													
J	J	100½	102	101	102	22	101	105½		M	S	99½	Sale	99	100½	140	98½	102½											
Ref & impt 6s series D...2047																													
J	J	100½	101	101	101½	21	100½	106½		J	D	103	103½	103½		7	102	103½											
Nor Pac Term Co 1st g 6s...1933																													
J	J	106½	110	106½	106½	3	105	106½		M	N	91½	Sale	91½	93½	24	91½	99½											
Nor Ry Co all guar g 5s...1938																													
A	O	104	104	103½	Mar '31		102½	103½		M	N	90	Sale	90	93½	112	90	100											
Og & L C 1st g 4s...1948																													
J	J	60	70	70½	71		69½	77½		M	N	87½	Sale	87½	93	484	87½	94½											
Ohio Connecting Ry 1st 4s...1943																													
M	S	95½	100	97	May '31		97	97½		A	O	96½	Sale	95½	96½	5	92½	97½											
Ohio River RR 1st g 5s...1936																													
J	D	103	103	102½	May '31		101½	102½		M	N	103½	103½	103½	May '31		102	106½											
General gold 5s...1937																													
A	O	102½	103	103	May '31		102	103		J	J	97½	Sale	96	June '30														
Oregon Ry & Nav con g 4s...1946																													
J	D	96½	97½	96½	97½	8	92	97½		J	J	97½	Sale	95½	98	75	95½	97½											
Ore Short Line 1st cons g 5s...1946																													
J	J	108½	110	109	109	1	107	109½				95½	Mar '31																
Guar bond cons 5s...1946																													
J	J	109½	109½	108½	109½	7	107	109½				92½	May '31																
Oregon-Wash 1st & ref 4s...1961																													
J	J	96	Sale	96	96½	57	92½	98																					
Pacific Coast Co 1st g 5s...1946																													
J	D	10	29½	30	May '31		30	60		J	J	106½	Sale	106½	107½	30	105½	111											
Pac RR of Mo 1st ext g 4s...1935																													
F	A	98	Sale	97	98	52	95½	98		J	J	105½	May '31		105½	108½													
2d extended gold 5s...1955																													
J	J	101½	102	102	Mar '31		101	102		A	O	78	Sale	78	79½	75	77½	88½											
Paducah & Linn 1st g 4½s...1955																													
J	J	101½	101½	101½	Apr '31		100½	101½		A	O	103½	Sale	103½	104½	28	103	113½											
Paris-Lyons-Med RR extd 6s 1958																													
F	A	104½	Sale	104½	105	49	104	106½		A	O	106½	Sale	106½	108½	33	106½	117½											
Sinking fund external 7s...1958																													
M	S	107½	Sale	106½	107½	29	106½	107½		J	J	101½	104	102	May '31		100½	102											
Paris-Orleans RR ext 5½s...1968																													
M	S	104½	Sale	103½	104½	2	101½	106		J	J	88½	92	90½	May '31		89½	93											
Paulista Ry 1st & ref 5½s...1942																													
M	S	85	Sale	85	85	2	85	97		M	S	100½	101	99½	Feb '31		99½	99½											
Pennsylvania RR cons g 4s...1943																													
M	N	98½	98½	98½	May '31		97½	98½				94½	94	94	3	93	96½												
Consolidated 4s...1948																													
M	N	100	Sale	100	100½	24	97½	100½		J	J	30½	45	35	35	7	35	47											
4s sterl stpd dollar May 1 1948																													
M	N	99½	Sale	99½	100½	19	98	100½		J	D	97	97½	97½	Apr '31		97½	97½											
Consol sink fund 4½s...1960																													
F	A	106½	107½	106½	106½	11	105	107½		J	D	85	85	85	May '31		85	92											
General 4½s series A...1965																													
J	D	101½	Sale	101½	102½	75	100	105		A	O	102	102	101	Apr '31		99½	102											
General 5s series B...1968																													
J	D	109½	Sale	109½	110	51	107½	111½		A	O	105½	106½	105½	May '31		104½	105½											
15-yr secured 6½s...1936																													
F	A	110	Sale	110	110½	89	107½	110½		J	J	94	95	94	94	6	91½	95											
Registered																													
F	A	109½	109½	109½	Feb '31		109½	109½		J	J	98½	Sale	98½	101½	12	98½	106½											
40-yr secured gold 5s...1964																													
M	N	102½	Sale	102½	105½	82	102½	105½		J	J	102	103½	102½	Feb '31		100½	102½											
Deb g 4½s...1970																													
A	O	93½	Sale	93½	95½	243	93½	99½		J	D	108½	113	108½	110	3	108½	113											
Gen 4½s ser D...1981																													
A	O	95½	Sale	95½	97½	492	94½	98				90	90	95	Mar '29														
Pa Co gu 3½s coll tr A reg...1937																													
M	S	94½	95½	94	Apr '31		94	94		A	O	95½	95½	92	May '31		90½	100											
Guar 3½s coll trust ser B...1941																													
F	A	91½	91½	91½	Mar '31		90½	91½		A	O	87	89	90	91½	7	90	100											
Guar 3½s trust cts C...1942																													
J	D	92½	92½	97½	Jan '31		97½	97½		J	D	95	95	91½	91½	4	90½	101											
Guar 3½s trust cts D...1944																													
J	D	92½	92½	91½	Apr '31		89½	91½		M	S	102½	Sale	102½	102½	2	100½	107											
Guar 4s ser E trust cts...1952																													
M	N	95	95	94½	May '31		92	95		J	D	101½	101½	101½	101½	17	100½	103½											
Secured gold 4½s...1963																													
M	N	101½	Sale	101½	102	43	100	102½		M	S	100½	100½	100½	Mar '31		100	100½											
Fa Ohio & Del 1st & ref 4½s A...77																													
A	O	81	Sale	81	101½	99	99	102½		J	D	100½	101½	100½	100½	4	100½	102											
Peoria & Eastern 1st cons 4s...1940																													
A	O	85	Sale	84½	85	8	80	88		A	O	88	95	90	May '31		88	94											
Income 4s...April 1990																													
A	P	8	14½	13	Mar '31		13	13		J	J	100	100½	100	Mar '31		100	100											
Feoria & Pekin Un 1st 5½s...1974																													
F	A	103½	103½	103½	Apr '31		100	103½		J	J	99½	100½	100½	Apr '31		95½	96½											
Pere Marquette 1st ser A 5s...1955																													
J	J	87½	Sale	87½	94½	11	87½	95½		J	D	94½	94½	94½	May '31		89	97											
1st 4s series B...1956																													
J	J	74	82	89	May '31		80	101½																					
1st g 4½s series C...1980																													
M	N	80	Sale	80	86	53	80	101½																					
Phila Balt & Wash 1st g 4s...1943																													
M	S	98½	100	100	100	1	94½	100																					
General 5s series B...1974																													
F	A	109	109	109	May '31		109	109½																					
Philippine Ry 1st 30-yr s f 4s '37																													
J	J	22½	Sale	22	22½	12	21½	25																					
Pine Creek reg 1st 6s...1932																													
J	D	102½	102½	102½	Apr '31		102½	102½																					
Pitts & W Va 1st 4½s ser A...1958																													
J	D	94	93	May '31		1	92½	95½		A	O	101½	Sale	100½	102	149	96	102½											
1st M 4½s series B...1959																													
A	O	92½	94	94	94	1	92½	95½		J	J	99½	Sale	99½	99½	4	96½	99½											
1st M 4½s series C...1960																													
A	O	91	95	93½	93½	3	92½	95½		J	J	102	Sale	101½	102	23	99½	102½											
P C C & St L Ry 4½s A...1940																													
A	O	101½	102½	102½	May '31		101	103		M	S	111½	112½	112	112½	17	110	113											
Series B 4½s guar...1942																													
A	O	101½	103	102½	103	6	102	102		J	D	94½	Sale	94½	95	31	92½	95											
Series C 4½s guar...1942																													
M	N	101½	102	102	May '31		102	102		J	D	98	110	98½	Mar '31		97½	98½											
Series D 4s guar...1945																													
M	N	97½	98	Apr '31		95½	95½	98				95	95	98	Mar '31		96½	98											
Series E 3½s guar gold...1949																													
F	A	91½	95	June '30		97½	97½	101½				21½	31½	24½	4	24½	4½												
Series F 4s guar gold...1953																													
J	D	97½	97½	Apr '31		98½	98½	101½		M	N	102½	Sale	102½	102½	25	97	103											
Series G 4s guar...1957																													
M	N	97½	101½	May '31		98½	98½	101½		J	J	97	100½	100½	May '31		98½	100½											
Series H cons guar 4s...1960																													
F	A	97½	97	Nov '30		103	105	105½		A	O	51½	Sale	51½	52½	8	50	77											
Series I cons guar 4½s...1963																													
F	A	105½	105	May '31		108	110½	110½		M	N	106	Sale	105½	106½	23	104½	108½											
General M 5s series A...1970																													
J	D	109½	110½	110	110	10	108½	110½		M	N	99	100½	99½	May '31		98½	103											
Gen mtgse guar 5s ser B...1975																													
A	O	109½	110½	109½	109½	15	109½	110½		M	N	101	Sale	101½	102½	52	101½	108											
Gen 4½s series C...1977																													
J	J	101	Sale	101	102½	127	102½	103		M	N	99½	Sale	99½	102½	25	99½	102½											
Pitts McK & Y 1st gu 6s...1932																													
J	J	101	103	Apr '31		103½	103½	104		F	A	66	Sale	60	72	9	60	102½											
2d guar 6s...1934																													
J	J	103½	104	Mar '31		101	103½																						
Pitts Sh & L E 1st g 5s...1940																													
A	O	101	103	May '31						J	J	87	86½	Feb '31		86½	94½												
1st consol gold 5s...1943																													
J	J	103½	100½	Aug '29		102½	102½	103		J	J	102	102	101½	101½	5	101½	103											
Pitts Va & Char 1st 4s...1943																													
M	N	96½	92½	Mar '30		92½	92½	92½		J	J	82	90½	88½	Apr '31		88	91											
Pitts Y & Ash 1st 4s ser A...1948																													
J	D	92	92½	Jan '31																									

c Cash sale. d Due May. k Due August. s Option sale.

N. Y. STOCK EXCHANGE Week Ended May 29.											N. Y. STOCK EXCHANGE Week Ended May 29.										
BONDS											BONDS										
Week Ended May 29.											Week Ended May 29.										
Interest Period											Interest Period										
Friday May 29.											Friday May 29.										
Week's Range or Last Sale.											Week's Range or Last Sale.										
Range Since Jan. 1.											Range Since Jan. 1.										
No.											No.										
Low High											Low High										
Am Type Found deb 6s.....1940	A O	100 1/2	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2	Federated Metals s f 7s.....1939	J D	89 1/2	90 1/2	91 1/2	92 1/2	93 1/2	94 1/2	95 1/2	96 1/2	
Am Wat Wks & El coll tr 5s.....1924	A O	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2	109 1/2	110 1/2	Flat deb 7s (with warr).....1946	J J	87 1/2	88 1/2	89 1/2	90 1/2	91 1/2	92 1/2	93 1/2	94 1/2	
Deb g 6s series A.....1978	M N	105 1/2	106 1/2	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2	112 1/2	113 1/2	Without stock purch warrants.....	J J	87 1/2	88 1/2	89 1/2	90 1/2	91 1/2	92 1/2	93 1/2	94 1/2	
Am Writ Pap 1st g 6s.....1947	J J	59 1/2	60 1/2	61 1/2	62 1/2	63 1/2	64 1/2	65 1/2	66 1/2	67 1/2	Flak Rubber 1st s f 5s.....1941	M S	21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	27 1/2	28 1/2	
Anglo-Chilean s f deb 7s.....1945	M N	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2	Francisco Ind Dev 20-yr 7 1/2s.....1942	J J	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2	
Antilla (Comp Assn) 7 1/2s.....1939	J J	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	Gannett Co deb 6s.....1943	F A	45 1/2	46 1/2	47 1/2	48 1/2	49 1/2	50 1/2	51 1/2	52 1/2	
Ark & Mem Bridge & Ter 5s.....1964	M S	98 1/2	99 1/2	100 1/2	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2	Gas & El of Berg Co cons g 5s.....1949	J D	106 1/2	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2	112 1/2	113 1/2	
Armour & Co (III) 4 1/2s.....1939	J D	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	Gelsenkirchen Mining 6s.....1924	M S	87 1/2	88 1/2	89 1/2	90 1/2	91 1/2	92 1/2	93 1/2	94 1/2	
Armour & Co of Del 5 1/2s.....1943	J J	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2	Genl Amer Investors deb 6s.....1952	F A	86 1/2	87 1/2	88 1/2	89 1/2	90 1/2	91 1/2	92 1/2	93 1/2	
Armstrong Cork conv deb 5s.....1940	J D	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	98 1/2	99 1/2	100 1/2	101 1/2	Gen Baking deb s f 5 1/2s.....1940	A O	97 1/2	98 1/2	99 1/2	100 1/2	101 1/2	102 1/2	103 1/2	104 1/2	
Associated Oil 6s gold notes.....1935	M S	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2	109 1/2	110 1/2	Gen Cable 1st s f 5 1/2s.....1947	J J	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	
Atlanta Gas L 1st 5s.....1947	J D	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2	Gen Electric deb g 3 1/2s.....1942	F A	98 1/2	99 1/2	100 1/2	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2	
Atlantic Fruit 7s ctds dep.....1934	J D	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2	Gen Elec (Germany) 7s Jan 15 '45	J J	92 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	98 1/2	99 1/2	
Stamped cts of deposit.....	J D	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	S f deb 6 1/2s with warr.....1940	J D	95 1/2	96 1/2	97 1/2	98 1/2	99 1/2	100 1/2	101 1/2	102 1/2	
Ati Gulf & W I 8s L coll tr 5s.....1959	J J	52 1/2	53 1/2	54 1/2	55 1/2	56 1/2	57 1/2	58 1/2	59 1/2	60 1/2	Without warr s attach'd.....1940	J D	95 1/2	96 1/2	97 1/2	98 1/2	99 1/2	100 1/2	101 1/2	102 1/2	
Atlantic Refg deb 5s.....1937	J J	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2	109 1/2	20-year s f deb 6s.....1948	M N	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2	90 1/2	91 1/2	
Baldw Loco Works 1st 5s.....1940	M N	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2	112 1/2	113 1/2	114 1/2	115 1/2	Gen Mot Accept deb 6s.....1937	F A	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2	
Baragua (Comp As) 7 1/2s.....1937	J J	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	27 1/2	28 1/2	Genl Petrol 1st s f 5s.....1940	F A	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2	109 1/2	
Batevian Pete guar deb 4 1/2s.....1942	J J	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	98 1/2	99 1/2	100 1/2	101 1/2	Gen Pub Serv deb 5 1/2s.....1939	J J	94 1/2	95 1/2	96 1/2	97 1/2	98 1/2	99 1/2	100 1/2	101 1/2	
Belding-Helwig 6s.....1936	J J	91 1/2	92 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	98 1/2	99 1/2	Gen Steel Cast 5 1/2s with warr '49	J J	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2	90 1/2	91 1/2	
Bell Teleph of Pa 6s series B.....1948	J J	109 1/2	110 1/2	111 1/2	112 1/2	113 1/2	114 1/2	115 1/2	116 1/2	117 1/2	Gen Theatres Equip deb 6s.....1940	A O	28 1/2	29 1/2	30 1/2	31 1/2	32 1/2	33 1/2	34 1/2	35 1/2	
1st & ref 5s series C.....1950	J J	113 1/2	114 1/2	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	Good Hope Steel & I sec 7s.....1945	A O	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2	90 1/2	
Berlin City Elec Co deb 6 1/2s.....1961	J J	73 1/2	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2	81 1/2	Goodrich (B F) Co 1st 6 1/2s.....1947	J J	95 1/2	96 1/2	97 1/2	98 1/2	99 1/2	100 1/2	101 1/2	102 1/2	
Deb sink fund 6 1/2s.....1950	F A	73 1/2	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2	81 1/2	Conv deb 6s.....1945	J D	54 1/2	55 1/2	56 1/2	57 1/2	58 1/2	59 1/2	60 1/2	61 1/2	
Deb 6s.....1956	F A	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2	74 1/2	75 1/2	76 1/2	Goodyear Tire & Rub 1st 5s.....1957	M N	87 1/2	88 1/2	89 1/2	90 1/2	91 1/2	92 1/2	93 1/2	94 1/2	
Berlin Elec El & Undg 6 1/2s.....1956	A O	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2	81 1/2	82 1/2	83 1/2	Gotham Silk Hosiery deb 6s.....1936	J D	87 1/2	88 1/2	89 1/2	90 1/2	91 1/2	92 1/2	93 1/2	94 1/2	
Beth Steel 1st & ref 5s guar A '42	M N	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2	112 1/2	Gould Coupler 1st s f 6s.....1940	F A	99 1/2	100 1/2	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2	
30-yr p m & Imp's f 5s.....1936	J J	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2	Gt Cons El Pow (Japan) 7s.....1944	F A	99 1/2	100 1/2	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2	
Bing & Bing deb 6 1/2s.....1950	M S	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2	90 1/2	1st & gen s f 6 1/2s.....1950	J J	92 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	98 1/2	99 1/2	
Botany Cons Mills 6 1/2s.....1934	A O	25 1/2	26 1/2	27 1/2	28 1/2	29 1/2	30 1/2	31 1/2	32 1/2	33 1/2	Gulf States Steel deb 5 1/2s.....1942	J D	55 1/2	56 1/2	57 1/2	58 1/2	59 1/2	60 1/2	61 1/2	62 1/2	
Bowman-Bilt Hotels 7s.....1934	M S	90 1/2	91 1/2	92 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	98 1/2	Hackensack Water 1st 4s.....1952	J J	99 1/2	100 1/2	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2	
B'way & 7th Av let cons 5s.....1943	J D	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	Harpen Mining 6s with stk purch	J J	77 1/2	78 1/2	79 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	
Certificates of deposit.....	J J	3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	war for cons stock or Am shs '49	J J	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2	74 1/2	
Brooklyn City RR 1st 5s.....1941	J J	79 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	Hansa SS Lines 6s with warr.....1939	A O	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2	74 1/2	
Bklyn Edison Inc gen 5s.....1949	J J	106 1/2	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2	112 1/2	113 1/2	114 1/2	Havana Elec consol g 5s.....1952	F A	42 1/2	43 1/2	44 1/2	45 1/2	46 1/2	47 1/2	48 1/2	49 1/2	
Bklyn-Manh R T sec 6s.....1968	M N	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2	109 1/2	Deb 5 1/2s series of 1926.....1951	M S	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	
Bklyn Qu Co & Sub cons gtd 5s '41	J J	62 1/2	63 1/2	64 1/2	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	Hoe (R) & Co 1st 6 1/2s ser A.....1934	A O	47 1/2	48 1/2	49 1/2	50 1/2	51 1/2	52 1/2	53 1/2	54 1/2	
1st 5s stamped.....1941	J J	89 1/2	90 1/2	91 1/2	92 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	Holland-Amer Line 6s (flm).....1947	M N	56 1/2	57 1/2	58 1/2	59 1/2	60 1/2	61 1/2	62 1/2	63 1/2	
Brooklyn R Tr 1st conv g 4s 2002	J J	91 1/2	92 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	98 1/2	99 1/2	Houston Oil sink fund 5 1/2s.....1940	M N	89 1/2	90 1/2	91 1/2	92 1/2	93 1/2	94 1/2	95 1/2	96 1/2	
Bklyn Union El 1st g 4 1/2s.....1950	F A	91 1/2	92 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	98 1/2	99 1/2	Hudson Coal 1st s f 5s ser A.....1962	J D	56 1/2	57 1/2	58 1/2	59 1/2	60 1/2	61 1/2	62 1/2	63 1/2	
Bklyn Un Gas 1st cons g 5s.....1945	M N	110 1/2	111 1/2																		

N. Y. STOCK EXCHANGE. Week Ended May 29.										N. Y. STOCK EXCHANGE. Week Ended May 29.									
BONDS										BONDS									
Interest Period										Interest Period									
Price Friday May 29.										Price Friday May 29.									
Week's Range or Last Sale.										Week's Range or Last Sale.									
Range Since Jan. 1.										Range Since Jan. 1.									
Low High No.										Low High No.									
Montana Power 1st 5s A.....1943	J	105½	Sale	105	105½	47	103	105½		Rhine-Ruhr Wat Ser 6s.....1953	J	65½	Sale	65½	66½	29	63	78½	
Deb 5s series A.....1962	J	102½	Sale	102½	102½	2	99	104		Richfield Oil of Calif 6s.....1944	M	27	Sale	24½	34½	84	24½	67	
Montecentral Min & Agric.....1937	J	98½	Sale	99	99	23	91½	100½		Certificates of deposit.....				25	34	34	34	69½	
Deb 7s with warrants.....	J	98½	Sale	99	99	24	92	99½		Rima Steel 1st 5 7/8s.....1955	F	77	84½	80½	82	4	80½	85½	
Without warrants.....	J	99	Sale	98½	99	24	92	99½		Rochester Gas & El 7s ser B.....1946	M	105	106½	106½	106½	2	105½	107½	
Montreal Tram 1st & ref 5s.....1941	J	100½	Sale	100½	100½	5	98½	101½		Gen mtrg 5 1/8s series C.....1948	M	106½	106½	106½	106½	1	105	107½	
Gen & ref 5 1/8s series A.....1955	A	93½	96	93½	94	5	90½	95		Gen mtrg 4 1/8s series D.....1977	M	102½	103½	103½	May'31		99½	103½	
Gen & ref 5 1/8s ser B.....1955	A	93½	96	93½	94	4	93½	94		Roch & Pitts C & I p m 5s.....1946	M	82	90	85	Dec'30		95	103½	
Gen & ref 5 1/8s ser C.....1955	A	93½	96	93½	94	4	93½	94		Royal Dutch 4s with war.....1945	A	88½	88½	88½	89½	109	87	98½	
Gen & ref 5 1/8s ser D.....1955	A	93½	96	93½	94	5	91½	98½											
Morris & Co 1st 5 1/8s.....1939	J	70	Sale	70	72	17	70	83		St Joseph Lead deb 5 1/8s.....1941	M	96	96	97	25	96	97		
Mortgage-Bond Co 4s ser 2.....1966	A	70	80	73	June'30		67	99½		St Jos Ry Lt H & Pr 1st 5s.....1937	M	99	100	98½	99	14	97½	100	
10-25 year 5s series 3.....1932	J	99½	Sale	99½	99½	3	97	99½		St L Rock Mt & P 5s stmpd.....1955	J	51½	53½	51½	May'31		48	57	
Murray Body 1st 6 1/8s.....1934	J	94	96½	96	96½	2	92½	98		St Paul City Cable cons 5s.....1937	J	88	Sale	88	88	9	87½	93	
Mutual Fuel Gas 1st gu 5s.....1947	M	108½	Sale	109	May'31		102½	109½		Guaranteed 5s.....	J	88	89	88	Apr'31		88	92	
Mut Un Tel gtd 5s ext at 5s.....1941	M	103½	104½	103½	103½	1	102½	103½		San Antonio Pub Serv 1st 6s.....1952	J	108½	109½	109½	109½	8	103½	109½	
										Saxon Pub Wks (Germany) 7s '45	F	81	Sale	81	84	28	78½	98½	
Namm (A D) & Son.....See Mfrs Tr										Gen ref guar 6 1/8s.....1951	M	71	76	70	76	27	70	81½	
Namau Elec guar gold 4s.....1951	J	49½	Sale	49½	49½	8	49	53½		Schuleo Co guar 6 1/8s.....1946	J	60	66½	65	65	1	60	75	
Nat Acme 1st 5 1/8s.....1942	J	93	94	93	May'31		93	96½		Guar 5 1/8s series B.....1946	A	70	75	70	May'31		90	91½	
Nat Dairy Prod deb 5 1/8s.....1948	F	101½	Sale	101½	102½	361	98½	102½		Sharon Steel Hoop 5 1/8s.....1945	F	80	80	79½	May'31		79½	90½	
Nat Radiator deb 6 1/8s.....1947	F	14½	Sale	14½	15	15	11½	25½		Shell Pipe Line 5 1/8s deb 5s.....1952	M	80	Sale	79	84	133	73	92½	
Nat Steel 1st deb 5s.....1941	J	107½	108½	107½	Apr'31		96	100½		Shell Union Oil 5 1/8s deb 5s.....1947	M	66½	Sale	66	72	118	64	86½	
Newark Consol Gas cons 5s.....1948	J	107½	108½	107½	Apr'31		104	108½		Deb 5s with war.....1949	A	66½	Sale	66	73	178	65	90	
Newberry (J J) Co 5 1/8s notes.....1940	A	91	Sale	90	92½	15	87	95		Shinyetsu El Pow 1st 6 1/8s.....1953	J	88½	Sale	87½	90½	23	76½	93½	
New Eng Tel & Tel 5s A.....1952	J	111½	Sale	111½	111½	4	108½	111½		Shubert Theatre 6s June 15 1942	J	11	Sale	7½	11	27	7	25	
1st 4 1/8s series B.....1961	M	107	107½	107½	107½	25	102½	104		Siemens & Halske 5 1/8s.....1956	J	99½	100½	102	103	20	95	104	
N J Pow & Light 1st 4 1/8s.....1960	A	92½	Sale	92½	93½	15	88	94½		Deb 5 1/8s.....1951	M	91	Sale	90½	96	45	88½	101½	
New Ori Pub Serv 1st 5s A.....1952	A	92½	Sale	92½	93½	15	88	94½		Sierra & San Fran Power 5s.....1949	F	104½	Sale	104½	105½	2	102	105½	
First & ref 5s series B.....1955	J	92½	Sale	92½	93½	15	88	94½		Silema Elec Corp 5 1/8s.....1946	F	61	71½	68½	68½	2	67	81½	
N Y Dock 50-year 1st 4s.....1951	F	75	Sale	75	78	7	74½	84½		Silesian Am Corp coll 7s.....1941	F	64½	Sale	64½	67½	18	60	85	
Serial 50 notes.....1938	A	63	Sale	63	63½	6	63	66½		Smolair Cons Oil 15-yr 7s.....1937	M	89½	Sale	89½	91½	91	89½	100½	
N Y Edison 1st & ref 5 1/8s A.....1941	A	115½	116½	115½	117	19	112½	117		1st lien 6 1/8s series B.....1958	J	79	Sale	79	82	64	79	98½	
1st lien & ref 5s series B.....1944	A	107	Sale	107	107½	16	104½	107½		Sinclair Crude Oil 5 1/8s ser A.....1938	J	102½	Sale	102½	102½	108	100½	102½	
N Y Gas El Lt H & Pr 6s.....1948	J	112½	Sale	112½	112½	4	107½	112½		Sinclair Pipe Line 5 1/8s.....1942	A	100½	Sale	100	100½	28	98	101	
Purchase money gold 4s.....1949	F	101½	102	101½	101½	6	97½	101½		Skelly Oil deb 5 1/8s.....1959	M	45	Sale	45	49½	22	42	84	
N Y L E & W Coal & RR 5 1/8s.....1942	M	100	101	100	Sept'30	100	100	100		Smith (A O) Corp 1st 6 1/8s.....1938	M	103	Sale	102½	103½	17	102½	103½	
N Y L E & W Dock & Imp 5s '43	J	100	101	100	Mar'31	100	100	100											
N Y Rys 1st R E & ref 4s.....1942	J	40	50	40	Dec'30	28	1½	4½		Solvay Am Invest 5s.....1942	M	95½	Sale	95½	96	9	94	98½	
Certificates of deposit.....										South Bell Tel & Tel 1st 5 1/8s '41	J	105½	Sale	105½	106½	40	104½	108½	
30-year adj lne 5s Jan 1942	A	2	Sale	2	2½	28	1½	4½		Sweet Bell Tel 1st & ref 5s.....1954	F	106½	Sale	106½	107½	18	105	107½	
Certificates of deposit.....										Southern Coal Power 5s A.....1947	J	102½	103½	102½	103½	17	102	106½	
N Y Rys Corp Inc 6s Jan 1965	Apr	51	Sale	51	55	5	46	55		Stand Oil of N J deb 5s Dec 15 '46	F	103½	Sale	103½	103½	229	102½	105½	
Prior lien 6s series A.....1965	J	106½	107½	106½	107½	2	106	107½		Stand Oil of N Y deb 4 1/8s.....1951	J	99½	Sale	98½	99½	68	96½	102	
N Y & Richm Gas 1st 6s.....1951	M	7	8	7	7	9	7	11½		Stevens Hotel 1st 6s ser A.....1945	J	50½	Sale	50	51½	17	50	68	
N Y State Rys 1st cons 4 1/8s.....1962	M	7	8	7	7	9	7	11½		Sugar Estates (Oriente) 7s.....1942	M	9	11	9	May'31		2	30	
Registered.....										Syracuse Lighting 1st 6s.....1951	J	111½	112½	110½	110½	4	105½	118½	
Certificates of deposit.....										Tenn Coal Iron & RR gen 5s.....1951	J	105½	107	107½	107½	1	104	107½	
50-yr 1st cons 6 1/8s series B.....1962	M	7	8	7	7	9	7	11½		Tenn Cop & Chem deb 6s B.....1944	M	89½	90	90	90	2	89½	99	
										Tenn Elec Power 1st 6s.....1947	J	106½	Sale	106½	107½	41	104½	108	
N Y Steam 1st 25-yr 6s ser A.....1947	M	109½	Sale	109½	109½	22	107½	109½		Texas Corp conv deb 5s.....1944	A	91½	Sale	91	92½	355	90½	102	
1st mtrg 5s.....1951	M	105	Sale	105½	105	14	100½	105		Third Ave Ry 1st ref 4s.....1960	J	52½	Sale	51½	52½	112	45	52	
N Y Telep 1st & gen 5 1/8s.....1939	M	105½	Sale	105	105½	12	101½	105½		Adj lne 5s tax-ex N Y Jan 1960	A	34½	Sale	34½	35½	371	25	36½	
30-year debent 5 1/8s.....Feb 1949	F	110½	Sale	110½	111½	40	110½	112½		Third Ave RR 1st 5s.....1937	J	98½	99	99	99	14	93		

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, May 23 to May 29, both inclusive, compiled from official sales lists:

* No par value • Ex-dividend

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abbott Laboratories com.	37 1/2	36 3/4	37 1/2	400	35	Jan	39 1/2
Acme Steel Co est cap	25	26 1/2	26 1/2	150	26 1/2	May	41 1/2
Ainsworth Mfg Corp com	10	7	8	100	7	May	13 1/2
Allied Motor Ind Inc com	10	1	1 1/2	450	1	May	3 1/2
Allied Prod Corp A	50	17	21	500	17	Feb	31
Amer Equities Co com.	5	3 1/2	3 1/2	350	3 1/2	May	7 1/2
Amer Pub Serv pref.	100	91 1/2	91 1/2	30	91	Jan	94
Am Radio & T Stores	1/2	1/2	1/2	300	1/2	May	1 1/2
Amer-Yvette Co Inc com.	5	2 1/2	3 1/4	900	1	Jan	5 1/4
Art Metal Wks Inc com.	5	4 1/4	4 1/2	200	3 1/2	Jan	8 1/2
Associated Invest Co.	50	57	57	150	57	Jan	61 1/2
Assoc Tel & Tel—							
Class A	50	66 1/2	67 1/2	490	65	Feb	70
\$6 preferred	50	84 1/2	88 1/2	50	84 1/2	May	88 1/2
Assoc Tel Util Co com.	24 1/2	24	24 1/2	5,700	20 1/2	Apr	25 1/2
\$6 conv pref A	50	77	77	100	77	May	82 1/2
\$7 cummul pref.	86 1/2	86 1/2	86 1/2	50	86 1/2	May	88
Automatic Wash conv pr	50	4 1/2	4 1/2	80	3 1/2	May	6

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.		High.		
Backstay Welt Co com.	-----	14 1/4	14 1/4	40	12	Jan	19	Mar	
Bastian-Blessing Co com. 25	-----	15 1/4	16	800	15	May	24	Feb	
Bendix Laundries A.	2 1/2	2	2 1/2	20	1 1/4	Jan	2 1/4	Mar	
Bendix Aviation com.	16 1/4	15 1/4	17 1/4	9,750	15 1/4	May	25 1/4	Mar	
Blum's Inc conv pref.	10	10	10	160	10	Feb	10	Feb	
Borg-Warner Corp com. 10	17	16 1/4	19 1/4	13,950	16 1/4	May	30 1/4	Feb	
Borin Vivitone Corp pref	2	2	2 1/4	400	2	May	7 1/4	Feb	
Brach & Sons (E J) com.	-----	13 1/4	14 1/4	400	11 1/4	Jan	17 1/4	Mar	
Brown Fence & Wire—	-----	-----	-----	-----	-----	-----	-----	-----	
Class A	14 1/4	14 1/4	15 1/4	2,450	13 1/4	Apr	20	Feb	
Class B	-----	4 1/4	4 1/4	150	4 1/4	May	10 1/4	Feb	
Burnham Trud Corp—	-----	-----	-----	-----	-----	-----	-----	-----	
Common	-----	1 1/4	1 1/4	200	1 1/4	May	3	Mar	
Convertible pref.	-----	5	5	50	5	Apr	11	Feb	
Butler Brothers	20	4 1/4	4 1/4	1,800	4 1/4	May	7 1/4	Mar	
Canal Constr Co conv pf.	-----	8	8	10	5 1/4	Jan	12	Mar	
Castle & Co (A M) com.	10	22	22 1/2	550	20 1/4	Apr	34 1/4	Feb	
Ceco Mfg Co Inc com.	-----	1 1/2	2	500	1 1/4	May	7 1/4	Feb	
Cent Illinois Sec Co etc.	20 1/4	20 1/4	20 1/4	2,850	20	Apr	25 1/4	Jan	
Central Ill P S pref.	91 1/4	91 1/4	92 1/4	470	91	Jan	95	Mar	
Central Ind Pow pref.	100	77 1/4	77 1/4	40	77 1/4	May	84	Mar	
Cent Pub Ser Corp A.	12 1/2	12	13 1/4	2,600	12	May	19 1/4	Mar	
Cent S W Util com new.	15 1/4	15 1/4	16 1/4	2,450	15 1/4	May	24 1/4	Feb	
Preferred	-----	92 1/4	93 1/4	200	90	Jan	96 1/4	Apr	
Prior lien pref.	97 1/4	97 1/4	99 1/4	350	94 1/4	Jan	104 1/4	Jan	
Chicago Flex Shaft com.	5	10	12 1/4	60	9 1/4	Apr	13	Jan	
Chic Investors Corp com.	-----	2 1/4	2 1/4	10,800	2 1/4	Jan	4 1/4	Feb	
Convertible pref.	28 1/4	28 1/4	29 1/4	750	26	Jan	31 1/4	Mar	
Chic N R & Milw—	-----	-----	-----	-----	-----	-----	-----	-----	
Preferred	100	4	4	20	4	Apr	9 1/4	Feb	
Prior lien pref.	100	55	55	30	55	May	60	Mar	
Chicago Rys part etc 1 100	-----	3	5	30	3	May	9	Mar	
Chicago Yellow Cab Inc.	-----	19 1/4	20 1/4	400	19 1/4	Apr	23 1/4	Mar	
Cities Services Co com.	11	10	12 1/4	64,000	9 1/4	May	20 1/4	Mar	
Club Aluminum Uten Co.	2 1/2	2	2 1/2	650	2	May	3 1/4	Feb	
Commonwealth Edison	230 1/4	230	233	21,075	220	Jan	255 1/4	Feb	
Comm'ty Tel Co com pf.	-----	11	11	40	11	May	20 1/4	Feb	
Comm'ty Water Serv com.	-----	10 1/4	10 1/4	100	9	Jan	12	Apr	
Constr Mat'l Corp com.	5 1/4	5 1/4	6 1/4	200	5 1/4	May	10 1/4	Jan	
3 1/4 preferred	-----	29 1/4	31	300	23	Apr	32 1/4	May	
Consumers Co—	-----	-----	-----	-----	-----	-----	-----	-----	
Common	5	2 1/4	2 1/4	250	2 1/4	Apr	4 1/4	Mar	
Cont Chicago Corp—	-----	-----	-----	-----	-----	-----	-----	-----	
Common	5 1/4	5	5 1/4	6,450	5	May	10 1/4	Feb	
Preferred	34 1/4	34 1/4	35 1/4	5,100	34 1/4	May	40 1/4	Feb	
Cord Corp.	5	8 1/4	8 1/4	67,900	6	Jan	15	Apr	
Corp Sec of Chic allot etc.	50	50	51	250	50	Jan	60	Feb	
Common	15 1/4	15 1/4	16 1/4	11,650	14 1/4	Jan	21 1/4	Feb	
Crane Co com.	25	34 1/4	35	300	34	Apr	40 1/4	Jan	
Preferred	100	111	111	50	108 1/4	Apr	119	Feb	
Davis Industries Inc A.	1/4	1/4	1/4	100	1/4	Jan	1/4	Feb	
Deep Rock Oil Corp cv pf	-----	20	20	10	20	May	43	Mar	
Eddy Paper Corp (The)	-----	8 1/4	8 1/4	50	8 1/4	May	10 1/4	Mar	
El Household Util Corp.	10	19	18 1/4	20 1/4	18 1/4	May	39 1/4	Feb	
Emp Gas & Fuel—	-----	-----	-----	-----	-----	-----	-----	-----	
6 1/2 % preferred	100	51 1/4	51 1/4	50	51 1/4	May	70	Mar	
7 % preferred	100	57 1/4	60	300	57 1/4	May	80	Jan	
Federal Elec Co Inc com.	-----	31	31	20	28	Feb	37	Mar	
Fitz Simmonds & Connell	-----	-----	-----	-----	-----	-----	-----	-----	
D & D com.	-----	21	23	350	20 1/4	May	29	Jan	
Foot Bros G & M Co.	5	1 1/4	1 1/4	1,050	1 1/4	May	4 1/4	Jan	
Gardner-Denver Co com.	-----	23 1/4	24	50	23 1/4	May	35	Jan	
Gen Theatre Equip—	-----	-----	-----	-----	-----	-----	-----	-----	
Common new	4	4	4 1/4	250	3 1/4	Apr	15	Feb	
Gen Wat Wks Corp cl A.	-----	2 1/4	2 1/4	100	2 1/4	May	14 1/4	Jan	
Gleaner Com Harv com.	-----	1	1 1/4	450	1	Feb	6 1/4	Jan	
Godechaux Sugar Inc B.	-----	5	5	40	3	May	10 1/4	Mar	
Great Lakes Aircraft A.	3	2 1/4	3 1/4	1,850	1 1/4	Jan	5 1/4	Apr	
Great Lakes D & D.	18 1/4	17 1/4	18 1/4	2,260	17 1/4	May	28 1/4	Feb	
Grigby-Grunow Co com.	3 1/4	3 1/4	3 1/4	8,500	2 1/4	Jan	6 1/4	Mar	
Hall Printing Co com.	10	13 1/4	13 1/4	1,350	13	May	19 1/4	Mar	
Harnischfeger Corp com.	-----	11	11	50	11	May	16 1/4	Jan	
Harter-Carter Co conv pf	-----	7	7 1/4	300	5	Apr	13 1/4	Feb	
Hart, Schaff & Marx com 100	-----	60	60	100	60	Feb	90	Jan	
Hormell & Co(Geo) com A.	-----	24 1/4	25	650	24 1/4	May	29	Feb	
Houdaille-Hershey Corp A.	-----	13	15	1,050	11 1/4	Jan	18 1/4	Mar	
Class B	5	5	5 1/4	450	4 1/4	Jan	9 1/4	Mar	
Illinois Brick Co cap.	25	13	13	600	13	May	16 1/4	Jan	
Illinois Nor Util pref.	100	98	98	20	96	Jan	100 1/4	Apr	
Inland Util Inc part A.	-----	1 1/4	1 1/4	100	1 1/4	May	4	Jan	
Insull Util Invest Inc.	-----	29 1/4	31 1/4	52,700	27 1/4	May	49 1/4	Feb	
Prior preferred	-----	75	75	50	75	May	93	Feb	
2d preferred	-----	74	77 1/4	900	74	Jan	92 1/4	Mar	
Iron Fireman Mfg Co v t e	12 1/4	11 1/4	12 1/4	400	10 1/4	Apr	22 1/4	Feb	
Jefferson Electric Co com.	-----	18	18 1/4	100	14	Apr	23 1/4	Mar	
Kalamazoo Stove com.	-----	20	19 1/4	21 1/4	450	19 1/4	May	34	Jan
Kellogg Sw'bd & Sup com 10	-----	3 1/4	4	400	3 1/4	Jan	7 1/4	Mar	
Preferred	100	60	65	100	50	Jan	75	Apr	
Ken-Rad Tu & L'p com A.	-----	3	3	150	2 1/4	May	5 1/4	Mar	
Ky Util Jr cum pfd.	50	48 1/4	48 1/4	180	48 1/4	May	51	Feb	
Keystone Steel & Wirecom	-----	10 1/4	10 1/4	450	10 1/4	Mar	13 1/4	Mar	
Preferred	100	70	70	10	70	May	80	Jan	
La Salle Ext Univ com.	10	1	1	80	1/4	May	1 1/4	Feb	
Lawbeck Corp 6 % pref 100	-----	67	70	80	67	Apr	83	Feb	
Libby McNeill & Libby	10	11	10 1/4	11	8,200	9 1/4	May	14 1/4	Mar
Lincoln Printing com.	-----	21	19 1/4	21 1/4	700	19 1/4	Jan	23 1/4	Apr
7 % preferred	50	40	40	150	40	May	42 1/4	Jan	
Lion Oil Ref Co com.	-----	3 1/4	2 1/4	4	1,550	2 1/4	May	6 1/4	Jan
Loudon Packing Co.	-----	35 1/4	36	170	35	Jan	42	Apr	
Lynch Corp common.	-----	15 1/4	15 1/4	16	200	15 1/4	Jan	20	Mar
McGraw Electric com.	-----	10 1/4	10 1/4	10 1/4	120	10 1/4	Apr	16 1/4	Jan
McQuay-Norris Mfg.	-----	37 1/4	37 1/4	37 1/4	250	35	Feb	40	Mar
McWilliams Dredging Co.	-----	22	23	300	22	May	31 1/4	Mar	
Majestic Household Util—	-----	-----	-----	-----	-----	-----	-----	-----	-----
Common	-----	3	3	50	2 1/4	Jan	7 1/4	Jan	
Manhattan-Dearborn com.	11	10 1/4	11 1/4	900	10 1/4	May	20 1/4	Feb	
Marshall Field & Co com.	26	26	26 1/4	100	23 1/4	Jan	32 1/4	Feb	
Mat'l Service Corp com. 10	-----	21	24	750	17 1/4	Jan	25 1/4	Apr	
Meadow Mfg Co com.	-----	2 1/4	2 1/4	450	1 1/4	Jan	2 1/4	Jan	
Mer & Mfrs Sec Co A com.	18	17 1/4	18 1/4	600	17	May	23 1/4	Mar	
Mid-Cont Land Inc A.	-----	1 1/4	1 1/4	300	1 1/4	May	4 1/4	Jan	
Midland Nat Gas part A.	-----	1 1/4	1 1/4	150	1 1/4	May	3	Jan	
Middle West Tel Co com.	-----	20	20	150	17	Jan	23 1/4	Feb	
Middle West Utilities new	16 1/4	16 1/4	18	85,550	16 1/4	May	25 1/4	Mar	
6 % cum preferred	-----	95 1/4	97	850	95	Jan	100 1/4	Apr	
Warrants A.	-----	1	1 1/4	2,000	1	May	4	Feb	
Warrants B.	-----	1 1/4	1 1/4	1,750	1 1/4	May	8	Feb	
Midland United Co com.	19 1/4	18 1/4	19 1/4	5,050	18 1/4	Apr	23	Jan	
Warrants.	-----	1/4	1/4	650	3/4	May	1 1/4	Jan	
Preferred	-----	38 1/4	39 1/4	300	36	Apr	43 1/4	Feb	
Midland Util—	-----	-----	-----	-----	-----	-----	-----	-----	-----
6 % prior lien	100	83	83	160	79	Jan	90 1/4	Feb	
6 % pref class A.	100	80	80 1/4	140	79 1/4	Mar	85	Mar	
7 % prior lien	100	95	96	180	95	Jan	100	Feb	
7 % pref class A.	100	92 1/4	93 1/4	110	88 1/4	Jan	94 1/4	Apr	
Swiss Vall Util Inv 37 pref	-----	92 1/4	93	100	80	Apr	97	Apr	
6 % prior lien	-----	91	91	50	85	Apr	96 1/4	Apr	
Mo-Kan Pipe Line com.	5	4 1/4	4 1/4	5 1/4	4,200	4 1/4	May	10 1/4	Jan
Modine Mfg com.	-----	23 1/4	23 1/4	50	23	May	38 1/4	Jan	
Monroe Chemical Co pref	-----	28	28	28	130	22	Jan	33	May
Mosser Leather Corp com	-----	5 1/4	6	80	5 1/4	May	8 1/4	Apr	
Mountain States Pow pf 100	-----	93	93	20	93	May	93	May	
Muncie Gear Co—	-----	-----	-----	-----	-----	-----	-----	-----	-----
Common	1 1/4	1 1/4	1 1/4	50	1 1/4	Feb	4 1/4	Apr	
Muskegon Motor Spec—	-----	-----	-----	-----	-----	-----	-----	-----	-----
Convertible A.	-----	13	13	500	10	Jan	15 1/4	Feb	
National Battery Co pref.	23	22 1/4	23	260	20	Mar	25 1/4	Jan	

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Nat Elec Power A part.	23	22 1/4	23 1/4	650	22	28
7% preferred.	100	89	92	50	87 1/4	95
Nat'l Family Stores com.	4 1/4	3 1/4	5 1/4	5,250	3	6
Nat'l Rep Inv Tr allot etfs.	24	24	25	450	24	31
Nat Secur Invest Co com.	4 1/4	4	4 1/4	1,050	3 1/4	7 1/4
6% cum pref.	100	65	65	1,000	64	76
Nat'l Standard com.	26 1/4	26	27 1/4	600	25 1/4	34 1/4
Nat'l Term Corp part pref.	6	6	6	70	6	8
Nat Union Radio Corp.	2	2	2 1/4	200	1 1/4	5
North Amer Car com.	17	15	18	450	15	31
North Amer Gas & Elec A.	11 1/4	11 1/4	12	200	10	13 1/4
No Am Lt & P Co com.	65 1/4	65 1/4	65 1/4	1,150	61	70 1/4
N & S Am Corp A com.	7	7	7 1/4	400	7	11 1/4
Northwest Bancorp com.	50	29	28 1/4	1,550	28 1/4	37
Northwest Util.						
Prior lien pref.	100	95 1/4	97	30	89 1/4	102
7% preferred.	100	86	86 1/4	20	85 1/4	98
Ontario Mfg Co com.	9	9	9	100	9	10 1/4
Oshkosh Overall conv pf.	22 1/4	22 1/4	22 1/4	10	22 1/4	22 1/4
Parker Pen Co com.	10	14	14 1/4	100	14	24 1/4
Peabody Coal B com.	3	3	3	300	2	5
Penn Gas & Elec A com.	12 1/4	12 1/4	12 1/4	50	8	13 1/4
Perfect Circle (The) Co.	28	28	28	350	24 1/4	36
Pines Winterfront com.	12	12	15 1/4	1,250	12	22 1/4
Polymet Mfg Corp com.	2 1/4	2 1/4	2 1/4	150	2	6 1/4
Potter Co (The) common.	6	6	6	100	6	13
Process Corp com.	3 1/4	3 1/4	3 1/4	100	3 1/4	5 1/4
Pub Serv of Nor Ill com.	231	228	234 1/4	1,475	200 1/4	262
Common.	100	229	239	625	200 1/4	265
6% preferred.	100	127	130	50	122 1/4	137
7% preferred.	100	138 1/4	138 1/4	10	129 1/4	147
Q R S De Vry Corp com.	1	1	1 1/4	5,550	1	5 1/4
Quaker Oats Co.						
Common.	122 1/4	122 1/4	138	1,060	122 1/4	170
Preferred.	100	117	120 1/4	400	118	120 1/4
Railroad Shares Corp com.	2 1/4	2 1/4	3 1/4	1,050	2 1/4	5
Rath Packing Co com.	10	18	18	50	18	20 1/4
Raytheon Mfg Co com.	5 1/4	5 1/4	5 1/4	50	5	15 1/4
Reliance Internat Corp A.	2 1/4	2 1/4	3	400	2 1/4	6
Reliance Mfg Co com.	10	6 1/4	6 1/4	100	5	7 1/4
Preferred.	100	80	80	10	80	80
Ross Gear & Tool Co com.	19 1/4	21	21	200	19	29
Sangamo Electric Co com.	18	18	19	250	18	26 1/4
Saxet Co common.	9	9	9 1/4	200	8 1/4	13 1/4
Seaboard P S Co.						
Convertible pref.	40 1/4	44 1/4	44 1/4	230	40 1/4	48
Seaboard Util Shares Corp.	3 1/4	3 1/4	3 1/4	1,850	3 1/4	5 1/4
Segal Lock & Hdw Co com.	5 1/4	5 1/4	5 1/4	100	5 1/4	7
Signode Steel Strap com.	3	3	3	80	3	9 1/4
Cumulative preferred.	30	13 1/4	14	80	13 1/4	20
Silver Steel Casting com.	16	16	16	40	13	17
South'n Union Gas com.	7	6 1/4	7 1/4	950	6 1/4	12
So'west Gas & El 7% pf 100	94 1/4	95	95	30	93 1/4	98 1/4
Southwest Lt & P Co pf	90	90	90	40	87 1/4	94 1/4
Standard Dredge com.	2 1/4	2 1/4	2 1/4	100	2 1/4	5
Storkline Furn conv pf. 25	7	7	7	20	7	14
Studebaker Mall Order A.	2	2	2	100	2	3 1/4
Super Maid Corp common.	4	3 1/4	4	150	3 1/4	7
Swift International.	15	32 1/4	34	2,450	32 1/4	40 1/4
Swift & Co.	25	25 1/4	26 1/4	4,550	24 1/4	30 1/4
Tele Bond & Sh class A.	25	51 1/4	54	550	51 1/4	55 1/4
1st preferred.	100	98	100	60	98	104
Thompson (J R) com.	25	23	23	250	23	34
20-Wacker Drive \$6 pref.	47	47	47	100	45 1/4	47
Twin Sta Nat Gas part A.	3 1/4	3 1/4	3 1/4	400	3	12 1/4
Unit Corp of Amer pref.	3 1/4	3 1/4	3 1/4	2,300	3 1/4	9
United Amer Util inc com.	12	12	12	50	10	16
Class A.	5 1/4	5 1/4	5 1/4	1,450	5 1/4	11 1/4
United Gas Co com.	35 1/4	35 1/4	38	1,900	35 1/4	49
U S Gypsum.	100	133	133	1,500	116 1/4	133
Preferred.	100	16 1/4	17 1/4	3,700	14 1/4	34 1/4
U S Radio & Telev com.	16 1/4	16	17 1/4	1,250	2	6 1/4
Utah Radio Prod com.	2 1/4	2 1/4	2 1/4	1,400	5 1/4	9 1/4
Util & Ind Corp com.	15 1/4	15 1/4	16	1,200	16	19 1/4
Convertible preferred.	100	7 1/4	7 1/4	600	7	14 1/4
Utilities Power & Lt Corp	7 1/4	22 1/4	22 1/4	100	21 1/4	30 1/4
Common non-voting.	22 1/4	9 1/4	9 1/4	50	8	12 1/4
Viking Pump Co com.	27	27	27 1/4	450	26	29
Preferred.	100	18	18 1/4	350	17 1/4	23
Vortex Cup Co.	26	26	26 1/4	200	25	26
Class A.	1 1/4	1 1/4	1 1/4	850	1 1/4	4
Wahl Co common.	17 1/4	17	18 1/4	11,000	17	29 1/4
Walgreen Co com.	97	99	99	170	95	104 1/4
Ward & Co (Montg) cl A.	46	46	46	20	45	73
Waukesha Motor Co com.	3	3	3	20	2	6 1/4
Wayne Pump Co com.	15 1/4	15 1/4	15 1/4	150	10	28
Convertible preferred.	100	9	9	100	9	22
West Con Util Inc A.	20 1/4	20 1/4	21 1/4	590	20 1/4	25 1/4
Western Pow Lt & Tel cl A.	10 1/4	10 1/4	10 1/4	2,850	10 1/4	14 1/4
Westark Radio Stores com.	10 1/4	10 1/4	10 1/4	150	10 1/4	14 1/4
Wieboldt Stores Inc.	5	5	5 1/4	250	5	5 1/4
Williams Oil-O-Mat com.	5	5	5 1/4	3,050	5	6 1/4
Wisconsin Bank Sbs com 10	2 1/4	2 1/4	2 1/4	250	2 1/4	9
Yates-Amer Mach part pf	2 1/4	2 1/4	2 1/4	700	2 1/4	5 1/4
Zenith Radio Corp com.						
Bonds—						
Chic Railway—						
1st mtr 5s etfs of dp1927	80 1/4	78 1/4	81 1/4	186,000	78 1/4	94
Inault Util Inv 6s.	100 1/4	100 1/4	100 1/4	6,000	100 1/4	101
Kresge (S S) & Co 5s.	70	70	70	1,000	70	75
Metr West Side El ext 4s 38	67	67	67	3,000	67	67
Northern Util Co 6 1/2s 1943	79 1/4	80 1/4	80 1/4	6,000	71 1/4	82 1/4
Standard Tel Co 5 1/2s A '43	69 1/4	69 1/4	69 1/4	1,000	60 1/4	85
United Am Util 6s A.						

* No par value. s Ex-dividend. y Ex-rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 23 to May 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
American Foreign Secur.		24 1/4	24 1/4	28 1/4	920	24 1/4	53 1/4
American Stores		40	41	41	1,600	37	48 1/4
Bankers Securities pref.		15	15	17	300	15	25
Bell Tel Co of Pa pref.	100	117 1/4	117 1/4	117 1/4	500	115 1/4	118 1/4
Budd (E G) Mfg Co.		3 1/4	3 1/4	3 1/4	600	3 1/4	5 1/4
Preferred.		45	45	45	146	35	51
Budd Wheel Co.		7 1/4	7 1/4	8 1/4	600	7	12 1/4
Cambria Iron.	50	42 1/4	41 1/4	42 1/4	380	41	42 1/4
Camden Fire Insurance.		17	17	17	200	17	29 1/4
Catawissa 1st pref.		45 1/4	45 1/4	46	150	45 1/4	46 1/4
Electric Storage Battery 100		51 1/4	51 1/4	55 1/4	536	50 1/4	65 1/4
Empire Corporation.		1	1	1	400	1	2 1/4
Fire Association.	10	16 1/4	16 1/4	18 1/4	1,700	15 1/4	24 1/4
Horn & Hardart (Phila) com.		160 1/4	161 1/4	161 1/4	30	142	182
Horn & Hardart (NY) com.		38 1/4	38 1/4	39 1/4	800	34 1/4	44 1/4
Preferred.		104	104	104	90	100	104 1/4
Insurance Co of N A.	100	49	49	52 1/4	2,900	49	63 1/4
Lake Sup Corp etfs of dep.		3 1/4	3 1/4	3 1/4	700	3	9
Lehigh Coal & Nav new w l		20 1/4	20 1/4	21	8,100	20	27 1/4
Mitten Bank Sec Corp pref		9 1/4	9 1/4	10 1/4	1,140	6 1/4	13 1/4
Penn Cent L & P cum pref		77 1/4	77 1/4	77 1/4	10	75 1/4	81
Pennroad Corp.		5	5	5 1/4	5,400	5	8 1/4
Pennsylvania RR.	50	45	45	48 1/4	7,400	44 1/4	64

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Phila Dairy Prod pref.	25	93 1/4	93 1/4	200	88 1/4	95
Phila Electric of Pa \$5 pref		104 1/4	105	1,300	101	105 1/4
Phila Elec Pow pref.	25	33 1/4	33 1/4	1,400	32 1/4	33 1/4
Phila Rapid Transit.	50	22 1/4	23 1/4	300	13	27 1/4
7% preferred.	50	29	31 1/4	320	16	38 1/4
Phila & Rd Coal & Iron.		7	7 1/4	625	7	12 1/4
Philadelphia Traction.	50	38 1/4	40	1,670	29 1/4	40 1/4
Railroad Shares Corp.		3 1/4	3 1/4	20	3 1/4	5 1/4
Scott Paper.		47	47	8	42 1/4	50 1/4
Seaboard Utilities Corp.		3 1/4	3 1/4	950	3 1/4	5 1/4
Shreve El Dorado Pipe L25		2 1/4	3	1,050	1 1/4	5
Tono-Belmont Devel.	1	1	1	100	1	1
Tonopah Mining.	1	1	1	500	1	1
Union Traction.	50	24 1/4	26	980	20	31 1/4
United Gas Impt com new*		27 1/4	29 1/4	20,900	27 1/4	37 1/4
Preferred new.		104 1/4	104 1/4	600	98 1/4	106
U S Dairy Prod com cl B.		10	10 1/4	300	10	15
Warner Co.		20 1/4	22 1/4	1,900	20 1/4	32 1/4
Preferred.		94	94	20	94	97
West Jersey & Seash RR 50		61 1/4	61 1/4	200	60	62
Bonds—						
Del El Pow 5 1/2s.	1959	92 1/4	92 1/4	\$5,000	92 1/4	95
Elec & Peoples tr etfs 4s '45		40	40 1/4	3,000	30	45
Keystone Tel 5s.	1935	70	70	2,000	70	82
Lehigh Nav Cons 4 1/2s 1954		100 1/4	101	9,000	97 1/4	101
Lehigh Power & Light 6s.		104	104 1/4	12,000	101	106 1/4
Lehigh Vall gen 4 1/2s.	2003	99 1/4	100	6,000	97	100
Penn Cent L & P 4 1/2s.		96 1/4	97 1/4	28,000	95	97 1/4
Penna RR 4 1/2s.	1981	97	97 1/4	39,000	87 1/4	98 1/4
Peoples Pass tr etfs 4s 1943		40 1/4	40 1/4	2,000	40	50
Phila Elec (Pa) st f 4s '66		99	99 1/4	22,000	94 1/4	99 1/4
1st lien & ref 5s.	1971	99 1/4	99 1/4	11,000	94 1/4	99 1/4
1st 5s.	1966	108 1/4	109 1/4	7,300	107 1/4	110
Phila Elec Pow Co 5 1/2s '72		107	107	10,000	105 1/4	107 1/4
P S El & Gas 4s w l.	1971	99 1/4	99 1/4	16,000	94 1/4	99 1/4
Reading Terminal 5s.		106 1/4	106 1/4	7,000	101 1/4	106 1/4
Seaboard Air Line 6s.	1945	95 1/4	96	2,000	93 1/4	98
York Railways 1st 5s. 1987		100 1/4	100 1/4	1,000	97 1/4	101

*No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 23 to May 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Appalachian Corp.-----			87 1/4	87 1/4	275	75c	Apr	1 1/2	Feb
Arundel Corp.-----*		35 1/4	35	37 1/4	1,260	35	May	42	Feb
Baltimore Trust Co.-----10		30	30	30 1/4	4,460	30	Jan	32 1/4	Feb
Baltimore Tube pref.-----100		35 1/4	35 1/4	36	35	35 1/4	May	37 1/4	Jan
Black & Decker com.-----*		8 1/4	8 1/4	8 1/4	340	6 1/4	May	15	Feb
Ches & Pot Tel of Baltpt100			113	115 1/4	189	113	May	118 1/4	Feb
Commercial Cred pref.-----25			22	22	102	21	Jan	23	Apr
Preferred B.-----25			22 1/4	22 1/4	202	21 1/4	Jan	24 1/4	Feb
Consol Gas E L & Pow.-----*	85 1/4		85	87	364	82	Jan	110 1/4	Feb
6% pref ser D.-----100			112 1/4	112 1/4	13	110	Jan	112 1/4	May
5 1/2% pref w 1 ser E.-----100			110 1/4	110 1/4	10	108 1/4	Jan	110 1/4	May
5% preferred.-----100		105 1/4	105 1/4	105 1/4	12	102 1/4	Jan	105 1/4	May
Consolidation Coal.-----100			2	2 1/4	10	2	Jan	6	Apr
Eastern Rolling Mill.-----*			7	7 1/4	100	7	Apr	12	Feb
Fidel & Guar Fire Corp.-----10	24		24	25 1/4	168	24	May	32	Feb
Fidelity & Deposit.-----50			139	145	32	132	Jan	165	Mar
Finance Co of Amer A.-----*			10 1/4	10 1/4	29	7	Mar	10 1/4	Feb
First Nat'l Bank when les.-----			39	39 1/4	674	38 1/4	May	50	Mar
Mumfpreys Mfg Co pref.-----			23 1/4	23 1/4	26	23 1/4	May	24	Mar
Mrs Finance 1st pref.-----25	12		12	12	161	10 1/4	May	15	Jan
2nd preferred.-----25			6 1/4	7	112	4 1/4	Jan	8	Feb
Maryland Casual new w l.-----	23 1/4		23	25 1/4	828	23	May	36	Feb
Maryland Trust new w l.-----	29 1/4		29	30	150	29 1/4	May	32	Jan
Mercantile Trust.-----		400	400	400	7	395	Jan	417 1/4	Mar
Monon W Penn P S pref.25	24 1/4		24 1/4	25 1/4	240	24	Jan	25 1/4	Apr
Mt Ver-Wood Mill pd 100			54	55	114	54	May	61 1/4	Apr
New Amsterdam Cas Ins.-----	30 1/4		30	30 1/4	1,006	30	May	36 1/4	Feb
Northern Central.-----			90	90	4	85 1/4	Jan	90	May
Penna Water & Power.-----*			55 1/4	56	123	55	May	70	Feb
Union Trust Co.-----50	52 1/4		52 1/4	53	207	52	Jan	62	Jan
United Rys & Elec.-----50	4		4	6	290	3 1/4	Apr	6	Jan
U S Fidelity & Guar new 10	22 1/4		22	26	6,043	22	May	37	Feb
West Md Dairy Inc pref.-----*	99		99	99 1/4	48	94	Jan	99 1/4	May
Bonds—									
Baltimore City Bonds—									
4s School.-----1961			104 1/4	104 1/4	200	99 1/4	Jan	105	May
4s Conduit.-----1958			105	105	700	100 1/4	May	105	May
4s Water Loan.-----1958			105 1/4	105 1/4	1,000	100 1/4	Jan	105 1/4	May
4s Annex Improve.-----1954			105 1/4	105 1/4	1,000	100 1/4	Jan	105 1/4	May
4s Paving Loan.-----1951			105	105	100	100 1/4	Jan	105	May
Carolina Fiber Co.-----			95	95	2,000	95	Jan	95	Jan
Ches & Pot Tel of Va 5s '43			103	103	2,000	103	Feb	103 1/4	Jan
Finance Co of Amer 6 1/2s '34	98 1/4		98 1/4	98 1/4	2,000	98	Feb	101	Feb
Lake Roland 1st 5s.-----1942			75	75	1,000	75	Jan	80	Mar
Nd Elec Ry 1st 5s.-----1931			96	96	2,000	95	Jan	97 1/4	Jan
North Ave Market 6s.-----1940			83 1/4	83 1/4	3,000	83 1/4	Apr	88	Mar
Prudent'l Ref 6 1/4% w w '43			100	100	4,000	94	Jan	100	Apr
United Ry & Elec 1st 4s '49	44		44	44 1/4	5,000	42 1/4	Jan	50 1/4	Feb
Income 4s.-----1949			18	20	47,000	18	May	26	Mar
Funding 5s.-----1936			33	33	3,000	33	May	44	Feb
1st 6s.-----1949			52	52	1,000	50	Jan	65	Jan
Wash Balt & Annap 5s 1941			12 1/4	13	4,000	12	May	35	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Postoria Frs Stl.	9%	9%	9%	10	8	May 11½ Jan
Glidden prior pref.	100	67½	---	10	50	May 80 Jan
Greif Bros Cooperage et A.	295	20	---	225	19½	May 22 Feb
Guardian Trust Co.	100	295	300	22	290	May 330 Feb
Hanna (M A) 87 cum pf.	---	89	---	6	90	Apr 94 Mar
Harbauer com.	---	17	17½	576	16½	Apr 19 Jan
India Tire & Rubber com.	12½	12	12½	618	8½	Feb 13½ Feb
Interlake Steamship com.	---	40	---	80	40	Mar 60 Jan
Jaeger Machine com.	---	10½	---	18	10½	May 15½ Mar
Lamson Sessions.	---	12	---	189	12	Apr 15½ Feb
Medusa Cement.	---	45	---	6	64½	Feb 70 Jan
Midland Bank Indorsed 100	---	219	---	10	219	May 275 Jan
Mohawk Rubber com.	---	4½	---	225	3	Feb 8 Mar
Preferred.	---	22½	---	20	22½	May 25 May
National Aene com.	---	5½	5½	235	5½	May 10½ Mar
National Carbon pref.	---	130	---	5	132	May 138 Jan
National Refining com.	---	18	---	25	18	May 22½ Jan
National Title com.	---	4½	4½	240	4	May 8 Mar
Nestle-LeMur com.	---	2½	2½	366	2	Mar 3 Feb
Ohio Brass B.	40½	40	45	475	40	May 71 Feb
Packard Electric com.	---	10½	---	20	10½	May 13 Mar
Packer Corp com.	---	9½	---	10	9½	May 15 Mar
Patterson Sargent.	---	23	---	450	22½	May 28½ Feb
Richman Bros.	56	56	57	490	54	Jan 76½ Feb
Robins & Myers v t e ser 1*	---	1	---	10	1	May 3 Jan
V t e pref.	---	5	---	190	2	May 7½ Jan
Seiberling Rubber com.	8½	8	9½	1,075	4½	Jan 10½ May
Preferred.	---	50	---	87	32	Feb 50 May
Selby Shoe com.	---	12	---	5	9½	May 16½ Feb
Sherwin-Williams com.	54	53½	59½	400	53½	May 68½ Mar
AA preferred.	100	106	106½	107	104	Apr 109 Jan
Stouffer A with warr.	---	25	---	10	25	May 28½ Mar
Thompson Products Inc.	---	10½	---	100	10½	May 17½ Feb
Trumbull-Cliffs Furn pf100	---	92½	94½	60	92½	May 104 Feb
Union Metal Mfg com.	24	24	27½	250	24	May 34½ Mar
Union Trust.	25	48½	60	1,685	58½	May 75 Jan
Weinberger Drug.	---	12	---	22	11½	Mar 15½ Feb
West Res Inv 6% pr pf 100	---	50	---	10	50	May 70 Mar

*No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, May 23 to May 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.
Amer Laundry Mach com	20	27	27	28	760	27	May 45
Amer Rolling Mill com	25	16½	16½	19	430	16½	May 37
Amer Thermos Bottle pf.	50		45½	45½	8	45½	May 50
Champ Fibre pref	100		105½	105½	5	99	Feb 105½
Churngold Corp			4	7	146	4	May 14½
Cin Gas & Elec pref	100	103	103½	104	70	100½	Feb 104½
Cin Street Ry	50		36	37	539	36	May 40
Cin & Sub Tel	50	99	99	99½	343	96	Feb 103½
City Ice & Fuel			31½	32	15	31½	May 37
Cooper Corp pref	100		11½	11½	50	11	Jan 11½
Crosley Radio "A"			4½	4½	200	4½	May 8½
Dow Drug com		11	11	11	150	9½	Jan 14½
Eagle-Picher Lead com	20		4½	4½	67	4½	Feb 7
Early & Daniel com			25	25	100	24	Jan 31
Formica Insulation			23	24	60	22½	Apr 29½
Gerrard S A			5½	5½	120	4½	Mar 8
Gibson Art com		33	32½	33	30	32½	May 39
Hobart Mfg		34½	34½	35	14	34½	Mar 41
Int Print Ink pref	100		58	58	24	58	May 70
Jullian & Kokenge			8½	8½	10	8	Jan 10
Kroger com		26½	26½	28½	900	18½	Jan 35
Little Miami guar	50		98	98	5	98	May 102
Nash (A)	100		90	90	10	84	May 91
Procter & Gamble com new		60	60	64	710	60	May 71
5% preferred	100	107½	107½	107½	33	105½	Jan 110
Pure Oil 6% pref	100		64	65	60	63	May 85
Rapid Electrotype			32½	33	47	32½	May 46
Richardson com			10	10	210	10	Apr 16
U S Playing Card	10		38	43	80	37	May 50
U S Print & Litho com new		10	10	10	70	10	Apr 15
Waco Aircraft			4	4½	34	3½	Feb 4½
Wurlitzer 7% pref	100	90	90	90	10	90	May 93

*No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, May 23 to May 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
			Low.	High.		Low.		High.		
Bank and Trust Stocks										
First National Bank.....	20	---	63	64	131	63	May	70	Mar	
Franklin-Amer Trust.....	100	170	170	173	45	170	May	200	Jan	
Merc-Comm Bk & Tr.....	100	---	172	172	5	172	May	198	Jan	
Miss Valley Trust Co.....	100	---	214	214	5	209½	Jan	224½	Mar	
St Louis Union Trust.....	100	---	482	482	18	465	Jan	490	Apr	
Miscellaneous Stocks—										
A S Aloe Co pref.....	20	---	98	98	25	92	Feb	98	May	
Brown Shoe com.....	100	39½	39½	40	975	33½	Feb	41	May	
Burkart Mfg com.....	*	---	4	4	50	2½	Mar	4	May	
Preferred.....	*	---	10½	10½	20	9	Apr	12	Apr	
Century Electric Co.....	100	---	62	65	10	62	May	85	Jan	
Coca-Cola Bottling Co.....	1	---	25	26	83	25	May	43	Jan	
Consol Lead & Zinc A.....	*	---	2	2	405	1½	Feb	3	Mar	
Corno Mills Co.....	*	---	23½	23½	25	21½	Apr	24½	Mar	
Curtis Mfg com.....	5	---	14	14	10	14	May	17½	Jan	
Dr Pepper com.....	*	---	28	28	100	28	May	32½	Mar	
Elder Mfg A.....	100	60	58	60	205	58	May	60	May	
Ely & Walk Dry Gds com25	12	12	12	12	400	12	May	18	Jan	
Hamilton-Brown Shoe.....	25	4	4	4½	300	4	May	7	Feb	
Hydrau Press Brick com100	1½	1½	1½	1½	25	1	Mar	1½	May	
Internat'l Shoe com.....	*	47	47	47½	233	47	May	49	Jan	
Preferred.....	100	---	108	108	2	105½	Jan	109	May	
Johnson-S S Shoe.....	*	28½	28½	31½	405	25	Jan	37	Jan	
Laclede Steel Co.....	20	---	25	25	5	25	May	35	Mar	
Lands Machine com.....	25	26	25	26	50	25	May	30	Mar	
McQuay-Norris.....	38	---	38	38	38½	160	35½	Feb	39½	Mar
Meyer Blanke pref.....	100	---	86	86	5	86	May	86	May	
Mo Portland Cement.....	25	23	23	23½	925	20	Apr	29½	Mar	
National Candy com.....	*	18½	18	18½	430	18	May	22	Mar	
Pedigo-Lake Shoe.....	*	---	7½	7½	40	7½	May	10	Jan	
Rice-Stix Dry Gds 1st pf100	---	---	80	80	10	80	May	92½	Jan	
2nd preferred.....	100	---	70	70	20	70	May	82	Feb	
Scullin Steel pref.....	---	6	6	7	154	6	May	9	Jan	
Securities Invest com.....	*	---	28	28	10	26	May	31	Feb	
Sieloff Packing com.....	*	---	17	17	115	17	May	18	Mar	
Southwest Bell Tel pref 100	---	121½	121½	122	143	117½	Jan	122	May	
Stix Baer & Fuller com.....	*	13½	13½	14	506	11	Jan	15	Feb	
St Louis Pub Serv com.....	*	1	1	1	2	1	May	4	Feb	
Wagner Electric com.....	100	14½	12½	14½	1,181	12½	May	19	Mar	
Street Railway Bonds.										
E St Louis & Sub Co 5s '32	---	---	97½	97½	\$2,000	96½	Jan	98	Apr	
United Railways 4s.....	1934	42	42	42	18,000	41	May	62½	Jan	

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Miscellaneous Bonds—						
Scullin Steel Co. 1941		60½	60½	1,000	60 May	60½ May

*No par value.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange May 23 to May 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
Abitibi Pr & Paper com.	100	129	127	132	755	127	May	151½	Feb
6½% preferred.	50	35	35	36	100	30	Feb	38	May
Brantford Cordage 1st pf 25	25	16	16	16	190	15	May	22½	Jan
Brazilian T L & Pr com.	25	13½	13	15	6,122	13	May	28½	Mar
B C Power A.	100	33½	33½	34½	90	33½	May	42½	Mar
Building Products A.	100	17½	17	18	614	17	May	26	Feb
Burt F N Co com.	25	30	30	34	457	30	May	44½	Feb
Canada Bread com.	100	4	3½	4	140	3½	May	7½	Jan
1st preferred.	100	90	90	10	10	90	May	100	Mar
Canada Cement com.	100	91½	91½	93½	247	91½	Jan	96½	Apr
Can Steamship Lines com *	100	15½	15½	17	55	15½	May	27	Feb
Preferred.	100	21	20	21	50	20	May	30½	Mar
Canada Wire & Cable B.	100	9½	9½	10	10	9	Jan	16	Feb
Canadian Bakeries A.	100	8½	8½	9½	240	8½	May	13½	Feb
Canadian Cannery com.	100	9½	9½	10½	1,060	9½	May	14	Jan
Convertible preferred.	100	87½	87	88	80	87	May	92½	Jan
Cannd Car & Fdry com.	25	19	19	21	325	19	May	23½	Mar
Preferred.	25	25½	25½	29½	325	25½	May	36½	Feb
Cannd Dredg & Dock com *	50	200	210	21	21	200	May	300	Mar
Cannd General Elec com 50	50	61	61	61½	87	59½	Jan	63½	Apr
Cannd Indus Alcohol A.	100	1½	1½	2½	295	1½	May	5½	Jan
Canadian Oil com.	100	9½	9	11	580	9	May	23½	Jan
Preferred.	100	100	101	20	100	May	120	Jan	
Canadian Pacific Ry.	25	26	25½	28½	2,962	25	May	45½	Feb
Cockshutt Plow com.	100	5	4½	6	400	4½	May	10	Jan
Consolidated Bakeries.	100	8	7½	8½	2,995	7½	May	12½	Feb
Consolidated Industries.	100	16	17½	18	450	16	May	17½	May
Cone Mining & Smelting 25	25	74	71½	82½	627	71½	May	187	Mar
Consumers Gas.	100	184½	184	185	63	180½	Jan	187	Apr
Cosmos Imperial Mills com *	100	6	6	6	45	6	May	9	Mar
Preferred.	100	80	82	120	80	May	93	Jan	
Dome Mines Ltd.	100	11.25	9.75	13.00	12,190	9.20	Jan	13.25	Apr
Dominion Stores com.	100	17	18½	656	14	Jan	24½	Apr	
Eastern Steel Prod com.	100	18	18	20	18	May	20	May	
Fanny Farmer com.	100	10	12	215	10	May	18	Mar	
Preferred.	100	32	32½	101	28	Jan	34	Mar	
Ford Co of Canada A.	100	15½	14½	17	4,174	14½	May	29½	Mar
Frost Steel & Wire com.	100	5	5	2	5	May	8	Apr	
General Steel Wares com.	100	3½	2½	3½	150	2½	May	7½	Jan
Goodyear T & Rub pf.	100	99½	99½	102	84	99½	May	107½	Feb
Gypsum, Lime & Alabastine *	100	8	7½	8½	565	7½	May	12½	Jan
Hamilton Cottons pref.	30	16½	16½	16½	40	15	Jan	19	Apr
Hayes Wheels & Forg com *	100	6½	6½	25	4	Jan	12	Feb	
Hinde & Daube Paper.	100	3½	3½	10	3½	May	4	Apr	
Hollinger Cons Gold M.	5	6.95	6.50	7.10	2,150	6.25	Jan	8.70	Apr
Internat Milling 1st pf.	100	99½	100	20	99½	May	103	Mar	
Internat Nickel com.	100	10	10	12½	17,339	10	May	20½	Mar
Internat Utilities A.	100	36	38	125	33½	Jan	45	Apr	
B.	100	6	5½	6½	415	4½	May	10½	Feb
Kelvinator of Canada com *	100	4½	4½	25	3½	Jan	5	Mar	
Preferred.	100	73½	73½	6	73½	May	79	Mar	
Lake Shore Mines.	100	26.40	25.25	27.25	2,640	23.00	Jan	28.50	Apr
Laura Seord Candy com.	100	34½	34½	36	120	34½	May	46	Feb
Loblaws Groceries A.	100	11½	11	12½	2,695	11	May	14½	Mar
B.	100	10½	10½	11½	590	10	Jan	14½	Mar
Maple Leaf Milling pf.	100	30	30	30	20	30	May	40	Mar
Massey-Harris com.	100	4½	4	5	460	4	May	10½	Jan
McIntyre Porcup'e Mines &	100	21.15	20.00	21.50	1,065	20.00	Mar	26.30	Apr
Moore Corp com.	100	11½	11½	12½	795	11½	May	17½	Jan
A.	100	100	100	100	105	100	May	108½	Jan
B.	100	108	108	110	39	108	May	126	Jan
Muirheads Cafeterias com *	10	2	2	2	40	2	May	3½	Feb
Preferred.	10	9½	9½	10	20	6	Jan	10	May
Nipissing Mines.	5	110	110	110	200	110	May	175	Mar
Ont Equit Life 10% pd 100	100	16	15	17	54	15	May	21	Mar
Orange Crush 1st pref.	100	53	52	54	30	50	Apr	60	May
2d preferred.	100	5	5	5	50	4	Mar	5½	Mar
Page-Hersey Tubes com.	100	69½	69	72	965	69	May	92½	Feb
Photo Engravers & EL.	100	22½	22½	23	140	18	Jan	28½	Mar
Pressed Metals com.	100	9½	9	11	17	9	May	16	Feb
Riverside Silk Mills A.	100	9	9	10	20	9	May	16	Jan
Russel Motor com.	100	70½	71½	20	70½	May	77½	Feb	
St Lawrence Corp.	100	1	1	100	1	May	1	May	
Stimpsons Ltd pref.	100	74½	74½	79½	46	74½	May	92½	Jan
Stand Steel Cons com.	100	3½	3½	4	840	3½	May	9½	Mar
Steel Co of Canada com.	100	26	25	29	1,035	25	May	42½	Feb
Preferred.	25	30	30	30½	220	30	May	36½	Feb
Tip Top Tailors com.	100	7	7	100	7	May	13	Jan	
Preferred.	100	78	78	15	78	May	90	Apr	
Twin City R T com.	100	7½	7½	7½	25	7½	May	17	Feb
Walkers-Good'r'm Worts.	100	4½	4½	5½	18,890	4½	May	8½	Feb
West Can Flour Mills com *	100	8	8	8	275	8	May	17½	Jan
Weston Ltd, Geo com.	100	38	38	34	30	Jan	45	Mar	
Banks—									
Commerce.	100	201	199	204	645	199	May	231	Mar
Dominion.	100	209	208	213	255	205	May	224	Jan
Imperial.	100	203	201	205	336	201	May	225	Jan
Montreal.	100	241	241	246	35	241	May	302	Mar
Nova Scotia.	100	284	284	300	49	284	May	325½	Mar
Royal.	100	237	237	248	412	237	May	291	Mar
Toronto.	100	220	220	225	259	217	Jan	238	Mar
Loan and Trust—									
Canada Farm Mtge.	100	205	205	205	16	205	May	216	May
Cent Can Loan & Savs.	100	300	300	300	4	290	Jan	301	Feb
Hur & Erie Mtge 20% pd *	100	28½	28½	28½	73	28½	May	29½	Mar
National Trust.	100	290	290	290	1	290	May	360	Jan
Ontario Loan & Deb.	50	118	118	118	10	113	Mar	118	May
Toronto Gen Trusts.	100	215	215	215	6	215	May	235	Mar
Toronto Mortgage.	50	113	113	113	41	108	Jan	115	Mar
Union Trust Co.	100	100	100	100	10	98	Feb	101½	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Canadian Wineries.....	3 3/4	2 1/2	3 3/4	435	2 1/2	May 6 Mar
Can Wire Bound Boxes A.....	10	10	10	225	10	May 16 Jan
Carling Breweries.....	1 1/4	1 1/4	1 1/4	10	1 1/4	May 3 Jan
Consolidated Press A.....	25	25	25	200	25	May 31 Mar
Cosgrave Exp Breweries 10.....	1 1/4	1 1/4	1 1/4	400	1 1/4	May 2.10 Jan
Distillers Corp Seagrams.....	8 1/4	8	9 1/4	1,320	8	May 12 1/2 Jan
Dominion Bridge.....	29 1/4	28	31 1/4	425	28	May 5 1/2 Feb
Dom Pow & Trans ord.....	12	12	12	100	10	Jan 14 Apr
Dom Tar & Chemical com.....	8	8	8	5	8	May 13 1/2 Mar
Dufferin Pav & Cr St com.....	4	3	4	64	3	May 7 1/2 Mar
Preferred.....	100	71 1/2	71 1/2	56	70	Apr 80 Feb
Durant Mot of Can com 10.....	4	4	5	180	4	May 11 1/2 Mar
English Elec of Canada A.....	30	30	30	15	30	May 40 Mar
Goodyear T & R com.....	85	83 1/2	85	11	83 1/2	May 119 Mar
Hamilton Bridge com.....	7	7	8 1/2	220	7	May 20 Mar
Honey Dew pref.....	52	52	52	26	50	May 59 Apr
Humberstone Shoe com.....	16	15	18	245	15	May 20 Apr
Imperial Tobacco ord.....	5	9 1/2	9 1/2	790	9	May 10 1/2 Mar
Montreal L H & P Cons.....	44 1/2	38 1/2	50	1,467	38 1/2	May 68 1/2 Mar
National Breweries com.....	24 1/2	24 1/2	24 1/2	80	24 1/2	May 35 1/2 Feb
National Steel Car com.....	18 1/2	18 1/2	18 1/2	95	18 1/2	May 36 1/2 Feb
Power Corp of Can com.....	43 1/2	42 1/2	44	118	42 1/2	May 63 1/2 Mar
Quebec Power.....	35	35	35	20	35	May 45 Feb
Robert Simpson pref.....	107	107	107	35	104	Feb 109 Apr
Robinson Cons Cone Co.....	11	11	11	5	11	May 19 1/2 Mar
Rogers Majestic.....	11 1/2	11	11 1/2	155	10	May 16 1/2 Mar
Service Stations com A.....	10	9 1/2	12	2,715	9 1/2	May 36 1/2 Feb
Service Stations pref.....	100	55	55	190	54	May 90 1/2 Jan
Shawinigan Wat & Pow.....	36 1/2	36 1/2	40 1/2	240	36 1/2	May 59 Mar
Stand Pav & Mat com.....	7 1/2	7	9	415	7	May 16 Mar
Tamblyns Ltd G pref.....	103 1/2	103 1/2	103 1/2	3	101	Jan 104 1/2 Mar
Thayres Ltd pref.....	28	28	28	5	18	Jan 30 Apr
Oils—						
Ajax Oil & Gas Ltd.....	1	1.22	1.22	900	1.22	May 1.68 Feb
British American Oil.....	9	8	9 1/2	15,000	8	May 16 1/2 Jan
Crown Dominion Oil Co.....	3 1/2	3	4	235	3	May 6 1/2 Mar
Imperial Oil Ltd.....	10 1/2	10	11 1/2	14,227	10	May 18 1/2 Jan
International Petroleum.....	9 1/2	9 1/2	10 1/2	6,247	9 1/2	May 15 1/2 Jan
McColl Frontenac Oil com.....	10 1/2	10	11 1/2	893	10	May 22 1/2 Feb
Preferred.....	100	70	70	30	70	May 80 Mar
North Star Oil common.....	2.00	2.00	2.50	150	2	May 6 Mar
Superior Petroleum ord.....	15	12 1/2	17	1,700	12 1/2	May 32 1/2 Jan
Common.....	19	19	19	30	19	May 31 Jan
Preferred A.....	100	98 1/2	98 1/2	25	98	May 105 Jan
Union Natural Gas Co.....	10	10	10 1/2	311	9 1/2	May 16 Jan
Unlisted—						
Coast Copper.....	3	2 1/2	3	180	2 1/2	May 10 1/2 Feb
Hudson Bay.....	4	4	4	50	4	May 6.15 Mar
Kirkland Lake.....	59	63	63	2,800	59	May 93 Apr
Macassa.....	25	25	25	1,000	25	May 55 Apr
Mining Corp.....	205	205	205	100	146	Jan 266 Apr
Noranda.....	17.00	15.90	19.05	4,990	14.00	Jan 29.65 Mar
Sheritt Gordon.....	54	53	60	2,000	53	May 125 Feb
Sudbury Basin.....	50	50	50	400	50	May 75 Apr
Teck Hughes.....	6.90	6.30	7.05	5,980	6.30	May 8.65 Apr
Wright Hargreaves.....	2.70	2.50	2.74	3,325	1.94	Jan 3.18 May

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, May 23 to May 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Anglo London Nat Bk.....	157 1/2	157 1/2	157 1/2	157 1/2	20	157 1/2	May 179 1/2 Jan
Assoc Ins Fund.....	4	4	4	4	810	2 1/2	Apr 5 May
Alaska Juneau.....	16 1/2	16 1/2	18 1/2	18 1/2	1,915	11 1/2	Apr 18 1/2 May
Bank of California.....	200	200	200	200	10	200	May 250 Jan
Bond & Share.....	6 1/2	6 1/2	6 1/2	6 1/2	375	6 1/2	Apr 10 1/2 Feb
Byron Jackson.....	3 1/2	3 1/2	3 1/2	3 1/2	572	3	May 7 1/2 Feb
Cagamba Sugar.....	13	13	13	13	205	13	May 16 Jan
California Copper.....	1 1/2	1 1/2	1 1/2	1 1/2	200	1 1/2	May 1 1/2 Jan
California Ink A.....	22 1/2	22 1/2	24	24	255	18	Feb 27 Mar
Calif Ore Pow 7% pref.....	111 1/2	111 1/2	111 1/2	111 1/2	35	106 1/2	Jan 111 1/2 May
California Packing.....	22 1/2	22 1/2	24	24	3,383	20 1/2	May 52 Feb
California Water svc pref.....	91 1/2	91 1/2	91 1/2	91 1/2	12	85	Jan 94 Apr
Caterpillar.....	23 1/2	22 1/2	24 1/2	24 1/2	19,342	22 1/2	May 52 Feb
Clorox Chemical A.....	16 1/2	16 1/2	16 1/2	16 1/2	281	16 1/2	Apr 22 1/2 Feb
Cons Chem Indus A.....	17	17	17	17	1,000	17	May 23 1/2 Mar
Crown Zeller Corp pref A.....	19	19	22 1/2	22 1/2	175	19	May 54 1/2 Jan
Preferred B.....	20	19	22	22	170	19	May 53 1/2 Jan
Vtc.....	2 1/2	2 1/2	3	3	2,055	2 1/2	May 6 1/2 Jan
Doug Air.....	17 1/2	17 1/2	17 1/2	17 1/2	200	17 1/2	May 23 1/2 Mar
Eldorado Oil Works.....	12 1/2	12 1/2	12 1/2	12 1/2	115	12 1/2	Apr 15 Feb
Emporium Capwell.....	7 1/2	7 1/2	7 1/2	7 1/2	420	6 1/2	Jan 10 1/2 Mar
Fageol Mtrs.....	120	120	120	120	120	120	May 1 1/2 Jan
Fireman's Fund Ins.....	72 1/2	72 1/2	77	77	257	72 1/2	May 90 Feb
Food Mach Corp.....	15	20	20	20	2,051	15	May 36 Feb
Foster Kleiser.....	2 1/2	2 1/2	2 1/2	2 1/2	145	2 1/2	May 7 1/2 Jan
Galland Merc Laundry.....	30	30	30	30	165	27	Jan 39 1/2 Feb
Gen Paint B.....	1 1/2	1 1/2	1 1/2	1 1/2	110	1 1/2	Mar 3 Feb
Golden State Milk.....	15	15	16	16	217	11	Jan 22 1/2 Mar
Haiiku Pine Ltd pref.....	15	15	15 1/2	15 1/2	200	15	May 21 1/2 Apr
Hawaiian C & B Ltd.....	35	35	35 1/2	35 1/2	170	35	May 45 Feb
Hawaiian Pineapple.....	26 1/2	26 1/2	26 1/2	26 1/2	70	26 1/2	May 41 1/2 Jan
Home F & M Ins.....	27	27	27	27	100	27	May 39 1/2 Jan
Honolulu Oil.....	9	10 1/2	10 1/2	10 1/2	2,385	9	May 28 1/2 Jan
Hunt Bros A.....	9	9	9	9	150	9	May 15 1/2 Feb
Leighton A.....	6	6	6	6	31	2 1/2	Feb 9 Apr
Leighton Ind B.....	1 1/2	1 1/2	1 1/2	1 1/2	193	1 1/2	Mar 1 1/2 Mar
Leslie Calif Salt.....	7	7	7	7	125	7	May 11 1/2 Mar
La Gas & E Corp pref.....	108 1/2	108 1/2	108 1/2	108 1/2	20	103 1/2	Jan 110 May
Lyons Magnus A.....	5 1/2	5 1/2	5 1/2	5 1/2	115	5 1/2	Jan 6 1/2 Feb
Magnavox.....	1 1/2	1 1/2	2	2	6,261	1 1/2	Jan 3 1/2 Mar
Magnin.....	13	13	13	13	160	13	May 18 Feb
6% preferred.....	84	84	84	84	10	84 1/2	May 94 Feb
Merc Amer Realty 6% pf.....	78	78	78	78	40	70	Jan 89 1/2 Apr
No Amer Inv.....	28 1/2	28 1/2	28 1/2	28 1/2	10	28	Jan 42 Mar
6% preferred.....	73	73	73	73	30	73	May 83 1/2 Jan
5 1/2% preferred.....	67	67	67	67	14	67	May 78 1/2 Jan
No Amer Oil Cons.....	5 1/2	5 1/2	5 1/2	5 1/2	615	4 1/2	Apr 12 1/2 Feb
Occidental Ins.....	18 1/2	18 1/2	18 1/2	18 1/2	20	18 1/2	May 22 1/2 Mar
Oliver B.....	6	6	6 1/2	6 1/2	251	6	May 16 1/2 Feb
Pac Gas & Elec.....	41 1/2	41 1/2	45	45	14,896	41 1/2	May 54 1/2 Mar
6% 1st preferred.....	28 1/2	27 1/2	28 1/2	28 1/2	308	26 1/2	Feb 28 1/2 May
5 1/2% preferred.....	25 1/2	25 1/2	25 1/2	25 1/2	1,935	24 1/2	Feb 26 1/2 May
Pacific Light.....	50 1/2	50	52 1/2	52 1/2	1,512	50	May 68 1/2 Mar
6% preferred.....	104 1/2	104 1/2	104 1/2	104 1/2	60	100 1/2	Jan 105 1/2 Mar
Pac Pub Service com w l.....	8	8	8 1/2	8 1/2	1,633	6 1/2	Apr 11 1/2 Apr
A.....	20	20	20 1/2	20 1/2	4,392	18 1/2	Jan 28 Feb
Preferred when issued.....	16 1/2	16 1/2	17 1/2	17 1/2	2,790	16 1/2	May 21 Apr
Pacific Telephone.....	119 1/2	118	120 1/2	120 1/2	187	116 1/2	Apr 131 1/2 Mar
6% preferred.....	129 1/2	129 1/2	129 1/2	129 1/2	35	120 1/2	Jan 131 1/2 Apr
Paraffine Co.....	34	34	35	35	1,197	34	May 50 1/2 Mar
Pign Whistle pref.....	4	4	4	4	20	3	May 9 Jan
Rainier Pulp Paper.....	9	8 1/2	9	9	490	8	Feb 12 1/2 Apr
Richfield.....	1 1/2	1 1/2	1 1/2	1 1/2	518	1 1/2	May 6 1/2 Jan
7% preferred.....	11	11	11	11	180	1 1/2	May 9 1/2 Jan
Ry Eq & Rity 1st pref.....	122	123 1/2	123 1/2	123 1/2	80	115 1/2	Jan 124 Mar
San J L & Power 7% pref.....	29	29	29	29	662	28	Apr 34 1/2 Feb
Schlesinger pref.....	4	4	5 1/2	5 1/2	5,520	4	May 10 1/2 Feb
Shell Union Oil com.....	5 1/2	5 1/2	5 1/2	5 1/2	20	36	May 36 May
Shell Union pref.....	36	36	36	36	25	41	May 55 Mar
Sherman Clay Power pf.....	47	47	47	47	500	11	May 15 Mar
So Pac Golden Gt A.....	9 1/2	9 1/2	9 1/2	9 1/2	230	9 1/2	May 13 1/2 Mar
B.....	9 1/2	9 1/2	9 1/2	9 1/2	185	9	Apr 10 1/2 Feb
Spring Valley Water.....	35 1/2	33 1/2	35 1/2	35 1/2	11,587	33 1/2	Apr 61 1/2 Feb
Stand Oil of Calif.....	35 1/2	33 1/2	35 1/2	35 1/2	11,587	33 1/2	Apr 61 1/2 Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Thomas Allee A.....	5 1/2	5 1/2	5 1/2	100	5 1/2	Feb 7 1/2 Apr
Tidewater asd.....	4 1/2	4 1/2	4 1/2	2,023	4 1/2	May 8 1/2 Feb
6% preferred.....	40	40	41	80	40	May 69 1/2 Jan
Transamerica Corp.....	7 1/2	7 1/2	8	31,932	7 1/2	Apr 18 Feb
Union Oil Assoc.....	16	14 1/2	16 1/2	3,047	13 1/2	Apr 24 1/2 Feb
Union Oil Calif.....	17 1/2	16	17 1/2	2,733	14 1/2	Apr 26 1/2 Feb
Union Sugar.....	3	3	3	125	2 1/2	May 4 1/2 Mar
West Pipe Steel.....	22 1/2	22 1/2	24 1/2	6,051	14 1/2	Jan 28 1/2 Apr

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, May 23 to May 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
Associated Gas & Elec A.....	*	17	17	17	100	17	May	21½	Mar
Bolsa Chica Oil A.....	10	6	6	6½	600	5½	Apr	22½	Jan
Byron Jackson.....	3½	3½	3½	3½	100	3½	May	7½	Feb
California Bank.....	75	75	75	75	150	75	May	94½	Feb
Central Investment Co.....	100	72½	75	136	72½	May	94	Jan	Mar
Citizens Natl Bank.....	20	72	73	200	72	May	90	Mar	Mar
Claude Neon Elec Prod.....	*	16	16½	700	14½	Jan	23½	Mar	Mar
Douglas Aircraft Inc.....	*	17½	17½	100	12½	Jan	23½	Mar	Mar
Emaco Der & Equip Co.....	*	3	3	100	3	May	6½	Jan	Jan
Gilmore Oil Co.....	*	18	18	18	1,200	16½	Jan	18½	Apr
Hancock Oil common A.....	25	7½	7½	7½	600	6½	Apr	8½	Feb
Internatl Re-insur. Corp 10	22	22	24½	1,600	22	May	33	Jan	Jan
Los Angeles Invest Co.....	10	5½	6	200	5	Apr	10½	Jan	Jan
MacMillan Petrol Co.....	25	2½	2½	4	1,300	2½	May	6	Feb
Pac Finance com new.....	10	11½	11½	700	11½	May	11½	May	May
Preferred D new.....	10	10	10	1,000	10	May	10	May	May
Pac Clay Products Co.....	10	15	15	100	15	May	25	Jan	Jan
Pac Finance Corp com.....	10	11½	11½	2,100	11½	Jan	11½	Apr	Apr
Preferred series A.....	10	11½	11½	1,750	9½	Jan	11½	Apr	Apr
Series C.....	10	9½	9½	200	8½	Jan	9½	Apr	Apr
Series D.....	10	9½	10	150	9½	Jan	10	Apr	Apr
Pac Gas & Elec com.....	25	42	44½	400	42	May	54½	Mar	Mar
5½% preferred.....	25	25½	25½	100	25½	Mar	25½	May	May
Pacific Lighting 6% pref.....	25	105	105	10	50	Apr	58½	Jan	Jan
Pac Mutual Life Ins.....	50	50	50	400	50	Apr	58½	Jan	Jan
Pacific Western Oil Co.....	10	6	6½	1,000	5½	May	15½	Feb	Feb
Republic Petroleum Co.....	10	1½	1½	200	1½	May	2½	Mar	Mar
Richfield Oil Co com.....	10	1½	1½	300	1	May	6½	Jan	Jan
Rio Grande Oil com.....	25	4½	4½	4	5,500	3½	Apr	10½	Feb
San J L & P 6% pr pf.....	100	106	106½	61	101½	Jan	106½	May	May
Seab Dairly Cred Corp.....	100	50	50	10	50	Apr	50	Apr	Apr
A preferred.....	100	40	40	10	40	May	40	May	May
Ex-warr.....	100	40½	41	20	37½	Jan	41	Mar	Mar
Seaboard Nat Bank.....	25	75½	75½	76½	1,600	75½	May	95½	Feb
See First Nat Bk of L A.....	25	5	5	5	100	5	Apr	10	Jan
Shell Union Oil Co com.....	25	5	5	200	5	Apr	17½	Feb	Feb
Signal Oil & Gas A.....	25	41½	41½	43½	4,300	41½	May	54½	Feb
So Calif Edison com.....	25	52	54	40	52	May	60	Feb	Feb
Orig pref.....	25	29½	29½	600	29½	Jan	30½	May	May
7% pref.....	25	27½	27½	800	26½	Jan	28½	May	May
6% pref.....	25	26½	26½	2,100	24½	Jan	27½	May	May
5½% pref.....	25	101½	101½	15,200	33½	Apr	51	Feb	Feb
So Counties Gas 6% pf.....	25	34	35½	4	20	Apr	23	Mar	Mar
Standard Oil of Calif.....	25	20	20	4	20	Apr	23	Mar	Mar
Superior Oil com.....	25	7½	7½	8	19,300	7½	Apr	18	Feb
Trans-America Corp.....	25	16	15	16½	4,800	13½	Apr	24½	Feb
Union Oil Associates.....	25	17	16½	17	3,600	14½	Apr	26	Feb
Union Oil of Calif.....	25	9½	9½	10½	300	9½	May	15	Mar
Van de Kamp com.....	10	9	9	9½	300	9	May	20	Jan
Weber Showcase & Fis pf.....	10	22½	22½	100	16	Jan	28	Apr	Apr
Western Pipe & Steel.....	10	22½	22½	100	16	Jan	28	Apr	Apr

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 23) and ending the present Friday (May 29). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended May 29.					Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.		Stocks (Continued) Par.					Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.		
Stocks—	Par.	Price.	Low.	High.	Shares.	Low.	High.	Low.	High.	Shares.	Low.	High.	Low.	High.	Par.	Price.	Low.	High.	Low.	High.	Shares.	Low.	High.	Low.	High.	
Indus. & Miscellaneous.															Dresser (S R) Mfg Co cl A	30	30	30 1/2	500	27	May	39 1/2	Feb			
Aero Underwriters	10	10	10	500	6 1/2	Feb	12	Apr							Class B	19	18 1/2	19 1/2	400	18 1/2	May	27 1/2	Mar			
Affiliated Products Inc.	17 1/2	17 1/2	18	2,100	11 1/2	Jan	22 1/2	Apr							Driver-Harris Co com	10	18	18	100	18	May	41 1/2	Feb			
Agfa Anseo com		9	9	200	5	Feb	19 1/2	Apr							Dublier Condenser Corp.		3 1/2	3 1/2	1,100	3	Apr	4 1/2	May			
Preferred	100	67	67	75	67	Jan	87	Apr							Durant Motors Inc.		1 1/2	1 1/2	4,300	1 1/2	Jan	3 1/2	Mar			
Ainsworth Mfg com	10	7 1/2	8	300	7 1/2	May	13	Feb							Duval Texas Sulphur		1 1/2	1 1/2	1,000	1 1/2	May	3 1/2	Jan			
Air Investors pref.		7	7	200	6 1/2	Feb	9	Mar							Eastern Util Inv com A	2	2	2 1/2	1,100	2 1/2	May	7	Jan			
Alexander Industries		1/2	1/2	600	1/2	Jan	1/2	Jan							Educational Pictures											
All America Gen'l Corp.	20	9 1/2	10	200	9 1/2	Jan	11	Mar							8% pref with warr.	100	25 1/2	25 1/2	75	18 1/2	Jan	39	Jan			
Allied Mills Inc.		4 1/2	4 1/2	300	4 1/2	Apr	5 1/2	Jan							Elster Electric common	3 1/2	3	3 1/2	1,400	3	May	6 1/2	Mar			
Aluminum Co com	93 1/2	93 1/2	123	7,975	93 1/2	May	22 1/2	Mar							Elce Power Assoc com		12	13	3,200	12	May	22 1/2	Feb			
6% preferred	100	100 1/2	101	700	100	May	109 1/2	Mar							Class A	11 1/2	11 1/2	12 1/2	2,700	11 1/2	May	22 1/2	Feb			
Aluminum Goods Mfg.		13	13	100	13	May	16 1/2	Mar							Elce Shareholdings com	12	11 1/2	12 1/2	1,000	9	Jan	18	Mar			
Aluminum Ltd com	40 1/2	40 1/2	47 1/2	300	40 1/2	May	102	Mar							6% cum pref with wa	72 1/2	72 1/2	73	600	72	Jan	88 1/2	Feb			
6% cum pref	100	75	82	200	75	May	92 1/2	Feb							Electrographic Corp com		9 1/2	10	300	8	May	10	May			
Series A warrants		17	17	672	17	May	60	Mar							Empire Corp com	1	1	1	1,000	1	May	2 1/2	Mar			
Series B warrants	13 1/2	13 1/2	19	192	13 1/2	May	60	Mar							Empire Steel Corp com	1/2	1/2	1/2	5,100	1/2	May	3 1/2	Jan			
Series D warrants		23	23	9	23	May	60	Mar							Employers Reinsurance	10	22 1/2	23	300	22	Jan	25	Jan			
Amer Austin Car com		1/2	1/2	500	1/2	May	1 1/2	Jan							Ex-cello Aircraft & Tool		5 1/2	6	300	5 1/2	May	10	Feb			
Amer Bakeries cl A		26	26	100	26	May	33 1/2	Mar							Fageol Motors com	10	5 1/2	5 1/2	100	5 1/2	May	1 1/2	Jan			
Amer Brown Boveri Elec															Fairchild Aviation com		3 1/2	4 1/2	2,800	1 1/2	Jan	6	Mar			
Founders' shares	5	4 1/2	5	700	2 1/2	Apr	6 1/2	May							Fajardo Sugar Co	100	20 1/2	27	70	20 1/2	May	42	Jan			
Amer Capital com B		1 1/2	3 1/2	200	1 1/2	May	6	Feb							Fan Farmer Candy Shops		9 1/2	10 1/2	800	9 1/2	May	15 1/2	Feb			
\$5.50 pref.		65	65	200	60 1/2	Feb	65 1/2	Mar							Fedders Mfg class A		5 1/2	5 1/2	400	5 1/2	May	6 1/2	Apr			
American Cigar common	65	65	65	175	64 1/2	Apr	82	Apr							Federated Capital com	5	1 1/2	1 1/2	200	1 1/2	May	5	Feb			
American Corporation	4 1/2	4 1/2	4 1/2	600	4 1/2	May	5 1/2	May							Federated Metals		8	8	800	8	May	10 1/2	Jan			
Amer Cyanamid com B	6 1/2	6 1/2	7 1/2	15,300	6 1/2	Apr	12 1/2	Feb							Ferro Enamel class A		21 1/2	21 1/2	300	21 1/2	May	43	Feb			
Amer Dept Stores Corp.	1 1/2	1 1/2	2	1,100	1 1/2	Mar	3	Apr							Fiat Am dep receipts		10 1/2	10 1/2	1,700	10 1/2	May	13 1/2	Mar			
American Equities com	3 1/2	3 1/2	3 1/2	2,200	3 1/2	May	7 1/2	Feb							Flintkote Co com A		6 1/2	6 1/2	200	6 1/2	May	13	Mar			
Amer Fork & Hoe com		19	19	100	19	May	23	Jan							Ford Motor Co Ltd											
Amer Founders Corp.	3	2 1/2	3	5,800	2 1/2	May	5 1/2	Mar							Amer dep rets ord reg. f.	11 1/2	11 1/2	13	21,100	11 1/2	May	19 1/2	Jan			
Amer Hardware Corp.	25	35	35	20	35	May	52	Feb							Ford Motor of Can cl A	15 1/2	14 1/2	17	12,000	14 1/2	May	29 1/2	Mar			
Amer Investors cl B com	5 1/2	5 1/2	5 1/2	4,900	4 1/2	Jan	7 1/2	Feb							Class B		25 1/2	28 1/2	200	25	Jan	62 1/2	Feb			
Amer Laundry Mach.	20	26 1/2	26	375	26	May	45	Jan							Foremost Dairy Prod com		1 1/2	1 1/2	300	1 1/2	Apr	3 1/2	Jan			
Amer Meter Co.		40	40	100	37	May	51	Feb							Convertible preference		2	2	1,000	1	Apr	4	Jan			
Am Pneumatic Serv com	25	2 1/2	2 1/2	200	1 1/2	Jan	2 1/2	Feb							Foremost Fabrics com		1 1/2	1 1/2	600	1 1/2	May	6 1/2	Mar			
Amer Potash & Chem.	17	17	17	100	16	Mar	18	Mar							Foundation Co											
Amer Transformer com		4	4	50	3 1/2	May	7	Feb							Foreign shares class A	3 1/2	3 1/2	4 1/2	1,400	2 1/2	Jan	5	Feb			
Am Util & Gen'l B v t c	2 1/2	1 1/2	2 1/2	17,000	1 1/2	May	5	Jan							Fox Theatres class A com	2 1/2	2 1/2	3	4,700	2 1/2	May	6 1/2	Jan			
American Yvette Co com	3	2 1/2	3 1/2	4,200	1	Jan	6	Apr							Franklin (H H) Mfg com		3	3	200	3	May	7 1/2	Feb			
Amsterdam Trading Corp		12	12	100	12	May	17 1/2	Mar							Garlock Pack com		13 1/2	14 1/2	400	13 1/2	May	18 1/2	Mar			
American shares		3 1/2	3 1/2	200	3 1/2	May	5 1/2	Feb							General Alloys Co		4	4 1/2	900	5	Jan	10 1/2	Feb			
Anchord Post Fence com		6 1/2	6 1/2	1,900	6 1/2	May	15	Mar							General Aviation Corp	5 1/2	5 1/2	5 1/2	2,300	5 1/2	May	12 1/2	Mar			
Anglo-Chilean Nitrate		5 1/2	5 1/2	300	4 1/2	Jan	10	Apr							Gen'l Capital Corp com		27	27	100	27	May	37	Mar			
Armstrong Radio Tube		18 1/2	17 1/2	18 1/2	400	15 1/2	Jan	26 1/2	Jan						Gen'l Elec Co of Gt Britain		8 1/2	8 1/2	9	4,500	8 1/2	May	11 1/2	Feb		
Armstrong Cork com															Am dep rets for ord reg f	8 1/2	16 1/2	16 1/2	100	14 1/2	Jan	18	Mar			
Assoc Elec Industries		4 1/2	4 1/2	2,500	4 1/2	May	5 1/2	Mar							General Empire Corp		20	22 1/2	900	20	May	25	Jan			
Amer dep rets ord shs. f		2 1/2	2 1/2	100	3	Jan	4	Feb							Gen'l Fireproofing com	6	6	6 1/2	2,300	5 1/2	May	31 1/2	Feb			
Associated Rayon com		3 1/2	3 1/2	200	3	Apr	8	Mar							Gleaser Combine Harv.		1 1/2	1 1/2	100	1	Feb	5 1/2	Jan			
Atlantic Coast Fish com	3 1/2	3 1/2	3 1/2	1,300	3 1/2	Jan	3 1/2	Jan							Glen Aiden Coal	33	31	33	2,000	30 1/2	May	60	Jan			
Atlantic Fruit & Sug com	1	8 1/2	9 1/2	6,100	6 1/2	Jan	13 1/2	Feb							Globe Underwrit Exch	8	8	8	1,500	7	Jan	9	Apr		</	

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.					
		Low.	High.		Low.	High.			Low.	High.							
Nat Family Stores com.		4	5 1/2	2,100	4	May	5 1/2	Jan	Ungerleider Finance Corp.	27 1/2	28 1/2	2,200	21 1/2	Jan	29 1/2	Feb	
Nat Investors com.		4	4	1,500	4	May	7 1/2	Feb	Union Amer Invest com.	19	19	200	17 1/2	Jan	22	Mar	
Nat Rubber Mach'y com.	3 1/2	3 1/2	3 1/2	100	3 1/2	May	5 1/2	Feb	Union Tobacco com.	1	1	1,100	1 1/2	Jan	1 1/2	Mar	
Nat Screen Serv.		20 1/2	20 1/2	100	20	Jan	24	Feb	United-Carr Fastener.	4 1/2	4 1/2	300	4	Jan	7	Feb	
Nat Securities Inv com.		4 1/2	4 1/2	100	4 1/2	May	4 1/2	May	United Chem partie pref.	17 1/2	17 1/2	100	16	Jan	28 1/2	Mar	
Nat Service Cos com.	2 1/2	2	2 1/2	1,000	2	Apr	3 1/2	Mar	United Founders com.	4 1/2	5 1/2	52,100	4 1/2	May	10 1/2	Mar	
Nat Short Term Sec A.	18 1/2	18 1/2	18 1/2	5,400	15 1/2	Jan	19 1/2	May	United Milk Prod com.	1 1/2	1 1/2	100	1	May	2 1/2	Feb	
Nat Steel Corp warrants.		5 1/2	5 1/2	200	5	Jan	13	Feb	United Molasses Ltd.								
Nat Sugar Refg.	28 1/2	27	29 1/2	1,900	27	May	34 1/2	Mar	Am dep rets for ord reg 21	1 1/2	1 1/2	200	1 1/2	May	3	Jan	
National Tile common.		4 1/2	4 1/2	100	4 1/2	May	5 1/2	Apr	United Porto Rican Sug.	8	8	1,000	8	May	8 1/2	Apr	
Nat Union Radio com.		2 1/2	2 1/2	700	1 1/2	Apr	5 1/2	Feb	United Profit-Sharing com.	1 1/2	1 1/2	100	1 1/2	Mar	2	Jan	
Nauheim Pharmacies.		1 1/2	1 1/2	100	1 1/2	May	1	Jan	United Retail Chem pf.	6	6	200	5 1/2	Jan	6 1/2	Jan	
Conv cum pref.		1	1	100	1	May	2 1/2	Feb	United Shoe Mach'y com 25	50	50	1,300	50	May	56 1/2	Mar	
Neilsen Bros pref.	68	68	68	25	58 1/2	Apr	80	Feb	Un Stores Corp com v t c	1 1/2	1 1/2	500	1 1/2	Jan	2 1/2	Feb	
Neptune Meter Co cl A.		18 1/2	18 1/2	100	15	May	23	Mar	U S Dairy Prod class A.	59	59	200	59	May	65 1/2	Mar	
Newberry (J J) pref.	299	299	299	50	93	Jan	299	May	Class B.	10	10	200	10	May	15	Feb	
New Mexico & Ariz Land 1		1 1/2	1 1/2	1,500	1 1/2	May	3	Feb	U S Finishing com.	4 1/2	5 1/2	300	4 1/2	May	8 1/2	Mar	
New Yk Hamburg Corp. 50		22	23	300	22	May	29 1/2	Mar	U S Foli class B.	4 1/2	5 1/2	2,700	4 1/2	May	10	Mar	
Niagara Share of Md. 10		5 1/2	7	3,800	5 1/2	May	11 1/2	Mar	U S & Internat Sec com.	1 1/2	1 1/2	400	1 1/2	Jan	3 1/2	Feb	
Warrants		1/2	1/2	100	1/2	May	1	Jan	First pref with warrants.	34	32	1,500	31	Jan	60	Feb	
Niles-Bement-Pond com.	15	15	15 1/2	600	15	May	22 1/2	Jan	U S Lines pref.	2 1/2	3	900	2 1/2	Apr	6 1/2	Jan	
Noma Elec Corp com.	5 1/2	5 1/2	6 1/2	1,300	4 1/2	Apr	6 1/2	Mar	U S Overseas com w w.	16	16	100	12	Jan	20	Feb	
Norden Corp Ltd com.	5	5	5 1/2	2,200	4 1/2	Feb	5 1/2	Mar	U S Playing Card com.	10	39	25	32	May	49	Jan	
Northan Warren pref.	34 1/2	34 1/2	34 1/2	200	29	Jan	40	Feb	U S Steres com.	3	3	100	3	May	7	Mar	
Nor Amer Aviation warr A	1 1/2	1 1/2	1 1/2	2,800	1 1/2	Jan	2 1/2	Mar	Universal Insurance.	25	17	17	100	17	25	Apr	
No & So Amer Corp cl A.	7	7	7	300	7	May	11 1/2	Feb	Utility & Indus Corp com.	5 1/2	5	5 1/2	1,100	5	May	9 1/2	Mar
Northwest Engin'g com.		10	10	100	10	May	18 1/2	Mar	Utility Equities Corp com.	4 1/2	4 1/2	5 1/2	1,000	4 1/2	May	9 1/2	Feb
Northwestern Yeast. 100		117 1/2	117 1/2	5	115 1/2	Apr	150	Apr	Priority stock.	69	69	70	500	68	Jan	78	Apr
Novadel-Agens Corp com.		38	38 1/2	200	37 1/2	May	61 1/2	Feb	Van Camp Pack com.		4 1/2	5 1/2	700	2 1/2	Jan	7 1/2	Mar
Ohio Brass class B.	40	40	40 1/2	150	40	May	70	Feb	Vick Financial Corp.	10	5 1/2	5 1/2	1,300	5	Jan	7	Jan
Oil Stocks Ltd class A.		1 1/2	2 1/2	3,800	1 1/2	May	5	Mar	Walt & Bond class B.		5 1/2	5 1/2	100	5 1/2	May	5 1/2	Feb
Class B.		2 1/2	2 1/2	100	2 1/2	May	4 1/2	Mar	Walgreen Co com.		17	17	100	16 1/2	Jan	29 1/2	Mar
Outboard Mot Corp com B.	1 1/2	1 1/2	1 1/2	300	1 1/2	Jan	3 1/2	Jan	Walker (Hiram) Gooderham		4 1/2	5	6,800	4 1/2	May	8 1/2	Feb
Class A conv pref.	4 1/2	4 1/2	5	300	4 1/2	Jan	6	Feb	Watson (John Warren) Co.		1	1	100	1 1/2	Apr	2	Feb
†Pan American Airways.	21 1/2	21 1/2	24	1,600	17 1/2	Jan	30 1/2	Apr	Wayne Pump.	3 1/2	3 1/2	4	200	2 1/2	Apr	6 1/2	Jan
Paramount Cap Mfg com.		2 1/2	3	600	2 1/2	Apr	5	Feb	Weich Grape Juice com.	41	41	41 1/2	150	41	May	52 1/2	Jan
Parke Davis & Co.	26 1/2	26	26 1/2	500	26	May	30 1/2	Jan	Western Auto Supply A.	18 1/2	18 1/2	100	17	Jan	24 1/2	Feb	
Parker Rust-Proof Co.	93 1/2	92	102 1/2	6,050	81	Mar	109 1/2	Mar	West Va Coal & Coke com.		1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Mar
Patterson Sargent Co com.		24 1/2	24 1/2	50	23	May	28 1/2	Mar	Wheeling Steel com.	100	18 1/2	18 1/2	100	18 1/2	May	30	Jan
Pennroad Corp com v t c	5 1/2	5	5 1/2	20,900	5	May	8 1/2	Feb	Wilson-Jones Co.		15	16 1/2	300	15	May	22 1/2	Jan
Pepperell Mfg. 100		70	72 1/2	140	70	Apr	79	Apr	Wm-low Cafeterias com.		3 1/2	4 1/2	400	3	Jan	6 1/2	Mar
Perryman Elec Co com.		1 1/2	1 1/2	200	1	Jan	4	Apr	Winter (Benj) Inc com.		1/2	1	200	1/2	Apr	1 1/2	Jan
Phil Morris Cons com.		1 1/2	1 1/2	400	1 1/2	Jan	1	Mar									
Phoenix Secur Corp com.	1 1/2	1 1/2	1 1/2	2,900	1 1/2	May	2	Feb									
Preferred A.	23	22 1/2	24	2,000	22 1/2	May	28	Apr									
Pilot Radio & Tube cl A.	11 1/2	9 1/2	18 1/2	22,200	3 1/2	Jan	23 1/2	Apr									
Pitney Bowes Postage																	
Meter Co.	5 1/2	5 1/2	6	2,600	5 1/2	May	10	Mar									
Pitts & Lake Er RR com 50		90	91	100	90	May	109	Apr									
Polymet Mfg com.		2 1/2	2 1/2	300	1 1/2	Jan	6 1/2	Mar									
Potrero Sugar.	3	2 1/2	4	400	2 1/2	May	5	Jan									
Powdrell & Alexander.		29 1/2	29 1/2	100	24 1/2	Feb	29 1/2	May									
Pratt & Lambert.		33 1/2	33 1/2	100	33 1/2	May	40 1/2	Apr									
Prosperity Co com B.		4	4	100	4	May	4	May									
Prudential Investors com	9 1/2	9 1/2	10	4,200	8 1/2	Jan	14	Mar									
\$6 preferred.		80	83 1/2	700	80	May	91	Apr									
Public Utility Holding Corp																	
Com without warrants.	4 1/2	3 1/2	4 1/2	8,100	3 1/2	May	7 1/2	Feb									
\$3 cum pref.	228	227 1/2	29 1/2	500	29	May	36 1/2	Feb									
Warrants	1/2	1/2	1/2	30,900	1/2	May	1 1/2	Jan									
Pyrene Mfg com.	10	6 1/2	6 1/2	500	6 1/2	May	7 1/2	Mar									
Q-R-S-De Vry Corp.	1	1	1	200	1	May	6	Mar									
Radio Products com.		1	1	400	1/2	May	2 1/2	Jan									
Railroad Shares com.		3	3 1/2	300	3	May	4 1/2	Mar									
Rainbow Lum Prod A.	1 1/2	1	1 1/2	1,400	1	May	4	Jan									
Common class B.	1/2	1/2	1/2	1,200	1/2	May	2	Jan									
Reliable Stores common.		6	6	100	6	May	9 1/2	Jan									

Public Utilities (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Other Oil Stocks (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
Par.	Price.	Low.	High.	Shares.	Low.	High.	Par.	Price.	Low.	High.	Shares.	Low.	High.		
Marconi Internat Marine	-----	7 1/4	7 1/4	200	7 1/4	May 10	Mar	Mountain & Gulf Oil Co.	1	3 1/4	3 1/4	100	3 1/4	Feb	
Commun Am dep rets	-----	2 1/4	2 1/4	13,600	1 1/4	Jan 4	Mar	Mountain Prod Corp.	10	3 1/4	3 1/4	2,800	3 1/4	May	
Marconi Wire T of Can.	1	2 1/4	2 1/4	500	3 1/4	Jan 4	Mar	National Fuel Gas	17 1/2	17 1/2	19 1/4	2,300	17 1/2	May	
Mass Util Asso com v t c.	50	4 1/4	4 1/4	25	30 1/4	May 35	Mar	New Bradford Oil Co.	5	1	1	700	1	Apr	
5% conv part pref	50	8 1/4	8 1/4	200	8 1/4	May 12 1/4	Feb	New England Fuel Oil	2	2	2	300	2	Apr	
Memphis Natural Gas	-----	29 1/2	29 1/2	96	29 1/2	May 99	Mar	North Cent Texas Oil Co.	1	1 1/4	1 1/4	100	1 1/4	May	
Met Edison \$6 pf ser C	100	10 1/4	10 1/4	30,400	16 1/4	May 25 1/4	Mar	North European Oil Corp	1	1	1	5,900	1	Jan	
Middle West Util com	100	14 1/4	14 1/4	100	14 1/4	Apr 2 1/4	Jan	Pacific Western Oil	-----	5 1/4	6 1/4	1,300	5 1/4	May	
Midland Nat Gas el A	100	15 1/4	14 1/4	1,300	14 1/4	May 25	Feb	Pandem Oil Corp.	-----	3 1/4	3 1/4	11,300	3 1/4	Jan	
Mid-West States Util el A	100	106 1/4	106 1/4	100	100 1/4	Jan 107 1/4	Apr	Pantepec Oil of Venezuela	-----	5 1/4	5 1/4	-----	5 1/4	May	
Mohawk & Hud Pr 1st pf.	100	41 1/4	38	1,125	38	May 69 1/4	Mar	Petrol Corp of Am warr.	-----	3 1/4	3 1/4	300	3 1/4	Feb	
Montreal Lt Ht & P com.	100	92 1/4	92 1/4	80	92	Apr 93 1/4	Jan	Plymouth Oil Co.	5	6 1/4	6 1/4	1,900	6 1/4	May	
Mtn States Pow 7% pf. 100	100	3 1/4	3 1/4	1,400	3 1/4	May 6	Feb	Producers Royalty Corp.	-----	1 1/4	1 1/4	1,400	1 1/4	May	
Municipal Service	-----	91	91	50	88 1/4	Jan 91	Jan	Pure Oil Co 6% pref.	100	63 1/4	63 1/4	80	62 1/4	May	
Nat Elec Power 7% pf. 100	100	101	102 1/4	700	97	Jan 104 1/4	Apr	Reiter-Forster Oil Corp.	-----	1 1/4	1 1/4	2,900	1 1/4	May	
Nat Pow & Lt \$6 pref	100	16 1/4	17 1/4	600	12 1/4	May 21 1/4	Mar	Richfield Oil pref.	25	1 1/4	1 1/4	300	1 1/4	Jan	
Nat Pub Serv com el A	100	80	79 1/4	430	79 1/4	Jan 86	Feb	Root Refining, pref.	-----	1 1/4	1 1/4	100	1 1/4	May	
New Eng Pow Assn pf. 100	100	130 1/4	132 1/4	500	130 1/4	May 141	Mar	Ryan Consol Petroleum	-----	1 1/4	1 1/4	100	1 1/4	May	
New Eng Tel & Tel.	100	95 1/4	95 1/4	20	95	May 95 1/4	May	Salt Creek Producers	10	4 1/4	4 1/4	3,300	4 1/4	May	
N Y & Richmond Gas pf.	100	113 1/4	113 1/4	50	109 1/4	Jan 114 1/4	Apr	Shreveport El Dorado	-----	2	2	100	2	May	
N Y Pow & Lt 7% pref. 100	100	61	61	200	46 1/4	Jan 89 1/4	Mar	Southland Royalty Co.	-----	3 1/4	3 1/4	2,500	3 1/4	May	
N Y Steam Corp com.	100	115 1/4	116	75	113 1/4	Jan 118 1/4	Mar	Sunray Oil	5	1 1/4	1 1/4	2,300	1 1/4	May	
N Y Tele 6 1/2% pref.	100	9 1/4	9 1/4	44,500	9 1/4	Jan 15 1/4	Mar	Texas Oil & Land Co.	-----	8	7 1/2	8	400	7 1/2	May
Niagara Hud Pow com	10	1 1/4	1 1/4	16,500	1 1/4	Jan 8 1/4	Mar	Union Oil Associates	25	15	15	600	13 1/4	May	
Class A opt warrants	-----	4 1/4	4 1/4	3,100	4 1/4	May 8 1/4	Mar	Venezuela Petroleum	5	1	1	1,100	1	May	
Class B opt warrants	-----	2 1/4	2 1/4	200	2 1/4	Jan 4 1/4	Mar	"Y" Oil & Gas Co.	-----	1 1/4	1 1/4	2,100	1 1/4	May	
Nor Amer Util Sec com.	100	114	114	2,000	114	May 152 1/4	Mar	Mining Stocks—							
Nor States P Corp com.	100	97	97	210	85 1/4	Feb 101	Mar	Bunker Hill & Sullivan	10	30	30	25	30	May	
6% preferred	100	107 1/4	108 1/4	1,200	104 1/4	Jan 110	May	Bwana M'Kubwa Copper	-----	3 1/4	3 1/4	300	3 1/4	May	
Ohio Power 6% pref.	100	106	106	10	103 1/4	Jan 107 1/4	Apr	American shares	-----	2 1/4	2 1/4	2,400	2 1/4	May	
Ohio Pub Serv 7% pf A 100	100	28 1/4	28 1/4	3,000	25 1/4	May 29	May	Comstock Tun & Drain 100	-----	2 1/4	2 1/4	2,300	2 1/4	May	
Pacific G & E 6% 1st pref 25	25	12 1/4	12 1/4	100	8	Feb 13 1/4	May	Consol Copper Mines	5	5	5	200	5	May	
Pa Gas & Elec class A	100	105 1/4	106 1/4	50	103	Feb 106 1/4	May	Copper Range Co.	25	7-16	7-16	3,300	7-16	May	
Pa Pow & Lt \$6 pref.	100	111	111	50	108 1/4	Jan 111	Mar	Crescent Cons G M & M.	-----	7-16	7-16	2,000	7-16	May	
Pa 87 preferred	100	55 1/4	57 1/4	400	52 1/4	May 70 1/4	Mar	Cust Mexicana Mining	1	4 1/4	4 1/4	400	4 1/4	Apr	
Peoples Lt & Pow class A	100	37 1/4	37 1/4	25	36	Feb 37 1/4	May	Eagle Picher Lead Co.	20	15-16	15-16	2,200	15-16	May	
Phila Traction Co. com.	50	43	44 1/4	100	43	May 60 1/4	Mar	Engineers Gold Ltd.	5	1	1	400	1	Mar	
Power Corp of Can com.	100	104	104 1/4	3,600	104	May 104 1/4	May	Evans Wallower Lead com	-----	15-16	15-16	2,200	15-16	May	
Pub Serv El & Gas \$5 pf.	100	99	99	40	98	Mar 100 1/4	May	Golden Center Mines	5	1	1 1/4	800	1	May	
Puget Sound P&L \$6 pref.	100	85 1/4	85 1/4	10	83 1/4	Jan 87	May	Holla Mining Co.	250	4 1/4	4 1/4	200	4 1/4	May	
\$5 preferred	100	92 1/4	92 1/4	400	92 1/4	May 100	Mar	Hollinger Cons Gold	5	3 1/4	3 1/4	2,900	3 1/4	May	
Ry & Light Secur com.	100	15	14	15 1/4	1,100	14	May	Hud Bay Min & Smelt.	-----	27	27	100	27	Jan	
Rochester G & E pref D. 100	100	39	40 1/4	400	39	May 60	Mar	Lake Shore Mines Ltd.	1	2	2	100	2	Jan	
Rockland Light & Pow.	100	27 1/4	27 1/4	1,000	25 1/4	Jan 29	May	Mining Corp of Can.	5	1	1 1/4	800	1	May	
Shawinigan Wat & Pow.	100	27 1/4	27 1/4	1,400	24 1/4	Jan 27 1/4	May	Moss Gold Mines Ltd.	10	25 1/4	25 1/4	5,600	25 1/4	May	
So Cal Edison 6% pf B 25	25	27 1/4	27 1/4	900	20 1/4	Jan 30 1/4	Feb	Newmont Mining Corp.	10	35	35	1,500	35	Apr	
So Cal 7 1/2% pref class C.	25	29 1/4	29 1/4	200	19	Jan 24 1/4	Mar	New Jersey Zinc	25	10 1/4	11	200	10 1/4	Feb	
7% pref A	25	19	19	100	103 1/4	May 104	May	N Y & Hond Rosario	10	15-16	1	2,600	15-16	May	
Sou Colo Power class A.	25	103 1/4	104	100	103 1/4	May 104	May	Nipissing Mines	5	1	1 1/4	800	1	May	
7% preferred	100	155	155	20	155	May 170	May	Ohio Copper	1	4 1/4	4 1/4	700	4 1/4	Apr	
Southern Nat Gas com.	100	95	95	25	94	Jan 97	Feb	Pacific Tin spec stock	-----	11	11	100	11	May	
Sou New Eng Tel.	100	3 1/4	3 1/4	900	3 1/4	May 6 1/4	Feb	Pond Creek Pocahontas	-----	11-16	13-16	700	11-16	Apr	
Sou West G & E 7% pf. 100	100	32 1/4	33	300	32 1/4	May 50	Mar	Premier Gold Mining	1	1-16	3-16	3,600	1-16	Jan	
Sou West Gas Util com.	100	32 1/4	33	300	32 1/4	May 50	Mar	St Anthony Gold Mines	1	3 1/4	3 1/4	1,300	3 1/4	Jan	
Stand Power & Light com.	100	98	98	100	98	Apr 101	Mar	Shattuck Denn Mining	-----	1 1/4	1 1/4	4,200	1 1/4	Jan	
Common class B	100	82 1/4	82 1/4	400	81	Jan 95	Mar	South Amer Gold & Plat.	1	7 1/4	6 1/4	7,000	6 1/4	Jan	
Preferred	100	42 1/4	42 1/4	45	42 1/4	May 61	Feb	Tech Hughes Gold Min.	1	5 1/4	5 1/4	3,400	5 1/4	May	
Swiss Am Elec pref.	100	108 1/4	110	50	108	Feb 110	May	United Verde Extens'n. 500	5	100	100	100	100	Jan	
Tampa Electric common.	100	110	110	30	110	May 110	May	Utah Apex Mining Co.	1	1 1/4	1 1/4	1,100	1 1/4	Feb	
Tenn El Pow 7% 1st pf. 100	100	103 1/4	103 1/4	50	103 1/4	May 111 1/4	Mar	Wenden Copper	-----	2 1/4	2 1/4	100	2 1/4	Jan	
Toledo Edison 7% pf.	100	10	9 1/4	1,400	9 1/4	May 15 1/4	Mar	Wright Hargreaves Ltd.	1	104 1/4	104 1/4	7,000	104 1/4	May	
Union El Lt & Pr 7% pf 100	100	7 1/4	7 1/4	4,400	7 1/4	May 15 1/4	Mar	Bonds—							
United Nat Gas of Can.	10	5 1/4	5 1/4	1,000	5 1/4	May 11 1/4	Jan	Alabama Power 4 1/2% 1967	98 1/4	98 1/4	99 1/4	291,000	98 1/4	Feb	
United Corp warrants	7 1/4	77 1/4	79	1,200	77 1/4	May 94	Mar	1st ref 5% 1956	104 1/4	103 1/4	104 1/4	7,000	103 1/4</		

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.				Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.					
		Low.	High.		Low.	High.	Low.	High.			Low.	High.		Low.	High.				
Chic Pneum Tool 5½s 1942	85	85	85	40,000	85	May	95½	Jan	Ind'polis P & L 5s ser A '57	103½	103½	104½	119,000	99½	Feb	104½	May		
Ohio Ry 5s etis dep. 1927	-----	63½	64	3,000	60	Apr	73	Jan	Insull Util Invest 6s 1940	79½	78½	82	106,000	78½	May	95	Feb		
Cigar Stores Realty Hold-	-----	72½	74½	17,000	68½	Feb	77½	Apr	Intercontinental Pow 6s 48	-----	28	35	10,000	28	May	60	Mar		
Deb 5½s series A 1946	-----	85½	86	3,000	85	Feb	90½	Jan	With warrants	-----	92½	93½	4,000	90	Mar	95½	May		
Cincinnati St Ry 5½s A '52	-----	87	87½	4,000	87	May	96½	Feb	Internat Hydro-Elec 5s 1958	93½	97	98½	21,000	89½	Jan	100½	Mar		
1st 6s series B 1955	-----	63½	64½	168,000	59½	May	70	Jan	Internat'l Pow Sec 7s E '57	97	102½	103½	11,000	102½	May	103½	May		
Cities Service 5s 1906	63½	62½	66½	252,000	57½	May	82½	Mar	Coll trust 6½s B 1954	91½	90½	92½	24,000	90½	May	92½	May		
Conv deb 5s 1950	64	60½	64½	99,000	63½	May	83	Jan	6½s series C 1955	83½	83½	83½	2,000	80	Feb	85	Mar		
Cities Serv Gas 5½s 1942	66½	64½	67½	33,000	79½	May	89	Jan	International Salt 5s 1951	75½	75½	76	76,000	68½	Jan	78½	Feb		
Cities Serv Gas Pipe L 6s 43	79½	79½	80½	72½	May	84	Jan	Internat Securities 5s 1947	102½	102½	102½	4,000	102½	Jan	103½	Apr			
Cities Serv P & L 5½s 1952	73	72½	76	104,000	70½	Feb	108½	May	Interstate Nat Gas 6s 1936	87½	86	88	99,000	79	Apr	89	Mar		
Clevo El III 5s series B 1961	108	108	108½	2,000	106½	Mar	107	Apr	Interstate Power 6s 1957	72	72	72½	15,000	72	Mar	84½	Mar		
General 5s series A 1954	105½	105½	105½	13,000	104½	Mar	107	Apr	Interstate P & L 4½s F 1958	91½	91½	92½	14,000	88	Feb	93½	Mar		
1st 5s 1939	104½	104½	105	4,000	103½	May	105½	May	Without warrants	-----	77	79½	31,000	76	May	83	Mar		
Cleve Term Bldg 6s 1941	74	74	74	3,000	74	May	85½	Jan	Without warrants	-----	75½	79½	18,000	74½	Mar	79	Apr		
Commander-Larabee 6s '41	33	33	34	18,000	31½	Apr	43	Jan	Iowa-Neb L & P 6s 1957	95½	95	96½	26,000	91½	Jan	97½	Apr		
Commerz und Privat	-----	80½	80½	83	94,000	79½	Jan	87½	Mar	5s series B 1961	95½	95	96½	69,000	93½	May	96½	May	
Bank 5½s 1937	80½	80½	84	94,000	79½	Jan	87½	Mar	Iowa Pow & Lt 4½s A 1958	98	96	96½	51,000	90	Jan	96½	May		
Comwealth-Edison-	-----	108½	108½	108½	12,000	107	Apr	109	May	Iowa Pub Service 5½s 1959	101½	101½	101½	2,000	101½	May	101½	May	
1st 5s June 1 1943	115½	115½	115½	1,000	114½	Apr	116	Apr	1st M 5s 1957	98	97½	98½	32,000	93½	Mar	98½	Apr		
1st mtge 4½s ser C 1958	104½	104½	105	14,000	101	Feb	105	May	Isarco Hydro-Elec 7s 1952	84	84	85½	10,000	84	Jan	98	Mar		
1st M 4½s ser D 1967	103½	103½	105½	11,000	100½	Jan	105½	May	Isotta Fraschini 7s 1942	-----	70	70	3,000	58	Jan	79½	Apr		
1st M 4½s ser E 1960	102½	102½	103½	34,000	99½	Jan	103½	May	Without warrants	-----	68½	70	4,000	59½	Jan	78½	Apr		
Consol Gas El Lt & F (Balt)	-----	107½	107½	108½	12,000	107½	Jan	108½	May	Italian Superpower of Del-	-----	68½	68½	70½	107,000	55½	Jan	77½	Mar
1st & ref 5½s ser E 1952	105½	105½	105½	15,000	103½	May	106	Feb	Debs 6s without warr '63	-----	104	104½	17,000	101	Jan	104½	May		
1st & ref 4½s ser G 1969	105	105	105	3,000	104	Jan	105½	Apr	1st & ref 5s ser B 1947	102	102	103½	28,000	98½	Jan	103½	May		
1st & ref 4½s ser H 1970	104½	104½	1,000	102	Jan	104½	May	Kansas City Gas 6s 1942	-----	105	105	3,000	105	May	100	May			
1st ref 5 f 4s 1981	98	98	98½	50,000	97½	May	98½	May	Kan Gas & El deb 6s 2022	108½	108½	108½	24,000	104	Jan	108½	May		
Cons Gas N Y deb 4½s '51	-----	101½	101½	14,000	101½	May	101½	May	Kansas Power 6s A 1947	99½	99	100	35,000	94	Feb	101½	May		
Consol Gas Util Co-	-----	65	60	65	4,000	60	May	85	Mar	Kaufmann Dep 5s 5½s '36	-----	95½	95½	7,000	95½	May	95½	May	
Deb 6½s with warr 1943	-----	65	65	70	26,000	65	May	88	Mar	Kelvinator Corp 6s 1936	93	92	93	50,000	90½	Jan	93	Mar	
1st & coll 6s ser A 1943	-----	97	97	97½	8,000	95½	Apr	100	Jan	Kentucky Util 1st 5s 1961	101	100½	101½	16,000	98	Jan	101½	May	
Cons Publishers 6½s 1936	-----	20	20	20	3,000	17	Feb	35	Mar	1st 5s series I 1969	-----	100½	100½	11,000	93	Jan	100½	May	
Cons Textile 6s 1941	-----	104½	104½	105½	28,000	99½	Jan	105½	May	Keystone Telep 1st 5½s '55	-----	60	67	5,000	60	May	67	May	
Cont'l G & El 5s 1958	82½	82½	85	158,000	80½	Jan	88½	Mar	Kimberly Clark 5s 1940	-----	98	98½	9,000	98	May	100	Mar		
Continental Oil 5½s 1927	83	82½	85	55,000	82½	May	95	Jan	Koppers G & C deb 5s 1947	100½	100½	101½	82,000	99	Feb	102½	Mar		
Continental Securities 5s	-----	68	68	68	1,000	65	Jan	73½	Apr	Sink fund deb 5½s 1950	103½	103½	103½	31,000	101½	Feb	103½	Mar	
With warrants 1942	-----	102½	102½	102½	15,000	100½	Jan	103	Apr	Krege (S) Co 1st 5s 1945	100½	100½	102	30,000	98½	Jan	103½	Feb	
Crane Co 10-yr 5s 1940	-----	92	92	93½	10,000	92	May	101½	Mar	Certificates of deposit	-----	99½	101½	17,000	99½	May	101½	May	
Cruible Steel deb 5s 1940	-----	101½	101½	5,000	100	Jan	107	Mar	Laclede Gas 5½s 1935	100½	100	100½	41,000	99	Jan	101½	Jan		
Cuban Tel 7½s 1941	-----	98½	98½	2,000	97	Apr	98½	May	Lehigh Pow Secur 6s 2026	103½	103½	104½	52,000	100½	Jan	106½	Apr		
Cudahy Pack deb 5½s 1937	95½	95	98½	80,000	94½	Jan	100	Feb	Leonard Tlets 7½s 1940	91	91	91	11,000	84	Jan	96	Apr		
Del Elec Pow deb 5½s 1959	-----	94	94	3,000	88	Feb	95	May	Libby McN & Libby 5s '42	93	93	93½	44,000	90½	Jan	96½	Apr		
Denw & Salt Lake Ry 6s '60	-----	52	52	1,000	51½	May	73	Jan	Lone Star Gas 5s 1942	97½	97	97½	25,000	96½	Feb	100½	Mar		
1st M 6s ser A 1950	-----	100	100	5,000	99	May	102	Mar	Long Island Ltg 6s 1945	-----	106½	106½	13,000	102½	Jan	106½	May		
Det City Gas 6s ser A 1947	108½	108½	107	18,000	105½	Jan	107½	May	Louisiana Pow & Lt 5s 1957	102½	102	102½	72,000	96½	Jan	103	May		
1st 5s series B 1950	104½	104½	104½	10,000	100	Jan	104½	Apr	Lukens Steel 8s 1940	-----	90½	90½	1,000	90	Apr	93	Feb		
Detroit Int Bldg 6½s 1952	16	16	17½	19,000	15½	Feb	30	Jan	Manitoba Power 5½s A '51	89½	89½	90½	16,000	89½	May	95½	Jan		
25-year deb 7s 1952	3	3	3	3,000	2	Jan	5	Mar	Mass Gas Cos 5½s 1946	105½	104½	105½	9,000	102	Jan	106	May		
Dixie Gulf Gas 6½s	-----	86	90	89,000	83	Jan	95	Mar	Sink fund deb 5s 1955	101½	101	102½	98,000	97½	Feb	102½	May		
Duke Power 4½s 1967	104½	104½	104½	11,000	102½	Jan	105	May	McCord Rad & Mfg 6s	-----	50	50	51	4,000	50	Jan	57½	Feb	
Duquesne Gas 1st 6s 1946	25	25	30	19,000	25	May	70½	Jan	With warrants 1943	-----	104	103½	104½	7,000	101½	Jan	104½	May	
Conv 6½s notes 1935	22	22	22	1,000	22	May	63½	Feb	Memphis Pow & Lt 5s A '48	104	95	95½	399,000	95	May	95½	May		
East Utilities Investing-	-----	56½	56½	59½	155,000	53	May	71	Jan	Metrop Edison 1st 4s E '71	95	94	94						

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.		
		Low.	High.		Low.	High.	
Pennsylvania Power & Lt. 1st & ref 5s ser B...1952	104 1/4	104 1/4	104 1/4	5,000	102 1/4	105 1/4	Apr
1st & ref 5s ser B...1952	104 1/4	104 1/4	104 1/4	5,000	102 1/4	105 1/4	Apr
1st & ref 5s ser D...1953	104 1/4	104 1/4	104 1/4	5,000	102 1/4	105 1/4	Apr
Penn Telep 5s ser C...1960	103 1/4	102 1/4	103 1/4	7,000	95 1/4	103 1/4	Mar
Penn Wat & Pr 4 1/2s B 1968	99 1/4	99 1/4	100	25,000	97 1/4	100	May
Peoples Lt & Pow 5s...1979	48 1/4	48 1/4	55 1/4	45,000	45 1/4	55 1/4	May
Phila Elec Pow 5 1/2s...1972	106 1/4	105 1/4	107	16,000	105 1/4	107	May
Phila Rap Transit 6s...1962	72	72	74 1/4	5,000	60	80	Jan
Phila & Suburban Counties G & E 1st & ref 4 1/2s 1957	104 1/4	104 1/4	104 1/4	11,000	101 1/4	104 1/4	May
Piedmont Hydro-Elec Co— 1st & ref 6 1/2s cl A...1960	84	84	86	40,000	71	88	Mar
Piedmont & Nor Ry 5s 1954	80 1/4	80 1/4	82	5,000	80 1/4	82	Mar
Pittsburgh Coal deb 6s '49	90 1/4	90 1/4	90 1/4	3,000	90	90 1/4	Jan
Pittsburgh Steel 6s...1948	95 1/4	95 1/4	95 1/4	6,000	95	95 1/4	Jan
Pond Creek Poca 7s...1933	107	107	107	1,000	107	107	May
Poor & Co 6s...1939	89	89	90	10,000	86 1/4	90	Jan
Potomac Edison 5s...1956	103	103 1/4	103 1/4	20,000	99	103 1/4	May
1st 4 1/2s ser F...1961	96 1/4	96 1/4	97 1/4	87,000	96	97 1/4	May
Power Corp (Can) 5s...1957	90	90	90	1,000	90	90	Jan
4 1/2s series B...1959	83	83	83	2,000	83	83	Jan
Power Corp of N Y 5 1/2s '47	93	93	93	8,000	90	97 1/4	Apr
Procter & Gamble 4 1/2s 1947	104 1/4	104 1/4	104 1/4	6,000	100 1/4	104 1/4	May
Prussian El 6s...1954	72	72	72	1,000	72	72	May
Pub Ser of N H 4 1/2s 1980	97 1/4	97 1/4	98 1/4	45,000	94 1/4	98 1/4	May
1st & ref 5s C...1966	102 1/4	102 1/4	102 1/4	5,000	102 1/4	102 1/4	May
1st & ref 4 1/2s ser D 1978	97 1/4	95 1/4	98 1/4	118,000	94 1/4	98 1/4	May
1st & ref 4 1/2s ser F 1981	97 1/4	97 1/4	98 1/4	241,000	97 1/4	98 1/4	May
Pub Serv N H 4 1/2s B 1957	102	102	102	1,000	99 1/4	102	May
Pub Serv of Okla 5s...1957	101 1/4	101	101 1/4	60,000	96	101 1/4	May
Puget Sound P & L 5 1/2s '49	103	102	103 1/4	57,000	100	103 1/4	Apr
1st & ref 5s ser C...1950	99 1/4	99 1/4	100 1/4	41,000	95 1/4	100 1/4	May
1st & ref 4 1/2s ser D 1950	94 1/4	94 1/4	94 1/4	15,000	94 1/4	94 1/4	May
Quebec Power 5s...1968	102 1/4	102 1/4	103	2,000	102 1/4	103	May
Queens Borough Gas & El 5 1/2s series A...1952	104	104	104 1/4	6,000	101 1/4	105	May
Reliance Managem't 5s '54 with warrants	83 1/4	83 1/4	84	10,000	75	84	May
Remington Arms 6 1/2s 1933	91	91	93	9,000	91	96	Feb
Rochester Cent Pow 5s '53	70 1/4	70 1/4	71 1/4	35,000	60	76 1/4	May
Ruhr Gas 6 1/2s...1953	73	69	75	44,000	69	85 1/4	Mar
Ruhr Chemical 6s...1948	65	65	65	2,000	63 1/4	65	Mar
Ruhr Hous'ng Corp 6 1/2s '58	70 1/4	69	70 1/4	19,000	68	82 1/4	Apr
Ryerson (Joe T) & Sons 15-year deb 6s...1943	90	90	91	6,000	90	96 1/4	Mar
St L Gas & Coke 6s...1947	35	32	39 1/4	31,000	32	62 1/4	Jan
San Antonio Pub Serv 5s '58	100 1/4	100 1/4	101 1/4	23,000	94	102 1/4	Mar
San Joaquin L & P 6s B '52	118 1/4	118 1/4	118 1/4	1,000	115	118 1/4	May
Sauda Falls 1st 5s...1955	104 1/4	104 1/4	104 1/4	6,000	102	104 1/4	Mar
Saxet Co 1st conv 6s A '45	86 1/4	84 1/4	89	26,000	79 1/4	106	Apr
Saxon Pub Wks 5s...1932	95 1/4	94 1/4	96 1/4	48,000	90	96 1/4	Apr
Scrapps (E W) 5 1/2s...1943	89	88	89 1/4	35,000	85	90	Mar
Servelec Inc 5s...1948	75 1/4	75 1/4	76 1/4	9,000	63	84	Apr
Shawinigan W & P 4 1/2s '67	97 1/4	97 1/4	97 1/4	56,000	92 1/4	98 1/4	May
1st & coll 4 1/2s ser B 1968	98 1/4	97 1/4	98 1/4	10,000	93	98 1/4	May
1st 5s ser C...1970	104 1/4	104 1/4	104 1/4	29,000	100 1/4	105 1/4	Mar
1st 4 1/2s ser D...1970	96 1/4	96 1/4	97 1/4	88,000	93 1/4	97 1/4	May
Shawheen Mills 7s...1931	101 1/4	101 1/4	101 1/4	5,000	100 1/4	101 1/4	Feb
Sheffield Steel 5 1/2s...1948	90	90	93	6,000	90	103 1/4	Mar
Snider Packing 6s...1932	39 1/4	39 1/4	39 1/4	6,000	35 1/4	64 1/4	Mar
Southeast P & L 6s...2025	104 1/4	104 1/4	105 1/4	65,000	99 1/4	106	Apr
Without warrants	94	94 1/4	94 1/4	10,000	90	95	Mar
South Carolina Pr 5s...1957	105 1/4	105 1/4	106	68,000	103	106	Apr
Hou Calif Edison 6s...1951	105 1/4	105 1/4	106	47,000	103	106	Apr
Refunding 5s...1952	105 1/4	105 1/4	106	20,000	103 1/4	106	May
Ref Mtge 5s June 1 1954	104 1/4	104 1/4	104 1/4	10,000	102 1/4	105 1/4	May
Gen & ref 5s...1944	95 1/4	94 1/4	95 1/4	15,000	90 1/4	95 1/4	May
Sou Cal Gas Corp 5s...1937	96	96	96 1/4	13,000	94 1/4	96 1/4	May
Sou Calif Gas Co 4 1/2s 1961	96	96	96 1/4	13,000	94 1/4	96 1/4	May
Southern Natural Gas 6s '44	55	55	57 1/4	38,000	55	89	Mar
With privilege	60	57	60	7,000	57	84 1/4	Apr
Without privilege	93 1/4	94 1/4	94 1/4	2,000	93	94 1/4	May
S'western Assoc Tel 5s 1961	60	59 1/4	60 1/4	33,000	55	66	Jan
So'west Dairy Prod 6 1/2s '38	98	98	98 1/4	14,000	93 1/4	97 1/4	Mar
Southwest G & E 5s A 1957	95	95	95 1/4	12,000	90 1/4	97 1/4	Mar
S'west Lt & Pow 5s A 1957	42 1/4	42 1/4	42 1/4	1,000	42 1/4	72 1/4	Feb
So'west Nat Gas 6s...1945	105 1/4	105 1/4	105 1/4	4,000	101	107 1/4	May
So'west Pow & Lt 6s...2022	102 1/4	101 1/4	102 1/4	66,000	98 1/4	102 1/4	Mar
Stand Gas & Elec 6s...1935	101 1/4	101 1/4	102 1/4	65,000	101 1/4	102 1/4	Mar
Conv 6s...1935	98 1/4	98	100	39,000	96 1/4	101 1/4	Mar
Debtore 6s...1951	98	98	99 1/4	34,000	96	101 1/4	Mar
Debtore 6s Dec 1 1966	79	79	79	1,000	75 1/4	85 1/4	Mar
Stand Invest deb 5s...1937	77	77	78	8,000	74	86 1/4	Apr
5 1/2s...1939	94	94	97 1/4	65,000	94	100	Mar
Stand Pow & Lt 6s...1957	80	80 1/4	80 1/4	3,000	73 1/4	82 1/4	May
Stand Telep 5 1/2s ser A 1943	78	78	80 1/4	74,000	64	86 1/4	Apr
Stinnes (Hugo) Corp— 7s Oct 1 '36 without warr	66	66	68	1,400	60	80	Mar
7s without warr...1940	101 1/4	101 1/4	101 1/4	23,000	100	102 1/4	May
Sun Oil deb 5 1/2s...1939	99 1/4	99 1/4	99 1/4	5,000	98 1/4	100	Jan
Sun Pipe Line 5s...1940	91 1/4	91 1/4	92 1/4	39,000	89 1/4	93 1/4	May
Super Pow of No Ill 4 1/2s '70	91 1/4	91 1/4	93	17,000	90	93 1/4	May
1st 4 1/2s...1968	104	103	104	8,000	102 1/4	104	May
Swift & Co 1st m s t 5s 1944	101 1/4	101 1/4	101 1/4	52,000	99 1/4	102 1/4	Mar
5s notes...1940	104	103	104	8,000	102 1/4	104	May
Tenn Elec Pow 5s...1956	104	103 1/4	104	31,000	98 1/4	104	May
Tenn Public Service 5s 1970	98 1/4	98 1/4	99 1/4	27,000	94 1/4	99 1/4	May
Tenn Hydro-Elec 6 1/2s '53	79	79	82	4,900	73	87	Mar
Texas Cities Gas 5s...1948	60	60	64 1/4	14,000	60	71	Mar
Texas Elec Service 5s 1960	100 1/4	100 1/4	101 1/4	90,000	95 1/4	101 1/4	May
Texas Gas Util 6s...1945	47	51 1/4	51 1/4	18,000	47	80	Feb
Texas Power & Lt 5s...1956	102 1/4	102 1/4	103	81,000	98 1/4	103	May
debtore 6s...2022	110	110	110 1/4	6,000	106	110 1/4	May
Tri Utilities Corp deb 5s '79	81 1/4	80 1/4	85	108,000	73 1/4	84	Jan
Ulen Co conv deb 6s...1944	70	70 1/4	70 1/4	7,000	69 1/4	85	Mar
Un El L & P 5s ser B...1967	104 1/4	104 1/4	104 1/4	1,000	102	104 1/4	Jan
Union Gulf Corp 5s Jul 1 '60	101 1/4	101 1/4	103	171,000	100 1/4	103	May
United Elec Service 7s 1950	87 1/4	87 1/4	89	31,000	80 1/4	92 1/4	Mar
Without warrants	87 1/4	87 1/4	87 1/4	8,000	80	92	Apr
United Indus Corp 6 1/2s '41	83 1/4	83 1/4	83 1/4	7,000	70	90	May
United Lt & Pow 6s...1975	92	92	92 1/4	35,000	91 1/4	97 1/4	Mar
Deb 6 1/2s...1974	99 1/4	99 1/4	99 1/4	36,000	98	102	Mar
1st lien & con 5 1/2s...1959	102 1/4	101 1/4	102 1/4	82,000	91	102 1/4	May
Un Lt & Rys 6s ser A 1952	106	104 1/4	106 1/4	71,000	97 1/4	106 1/4	May
1st ser 5s...1952	101 1/4	101 1/4	101 1/4	12,000	100 1/4	101 1/4	May
Deb 5 1/2s...1952	89 1/4	89 1/4	90 1/4	111,000	80	91 1/4	May
U S Rubber— 3-year 6% notes...1933	84 1/4	84 1/4	84 1/4	47,000	81	91	Mar
Serial 6 1/2% notes...1932	97 1/4	97 1/4	97 1/4	11,000	80 1/4	98	Mar
Serial 6 1/2% notes...1933	89	89	89	3,000	75	91	Mar
Valvoline Oil 7s...1937	91 1/4	91 1/4	91 1/4	3,000	91 1/4	98 1/4	Mar
Vanadium (Amer) 5s...1941	74 1/4	73 1/4	81 1/4	480,000	73 1/4	108 1/4	Mar
Van Swearingen Corp 6s '35	56 1/4	56	61	120,000	55	85	Jan
Virginia Elec Power 5s 1955	104 1/4	104 1/4	105	16,000	102 1/4	105	May
Va Public Serv 5 1/2s A 1946	96 1/4	96	97 1/4	32,000	92 1/4	97 1/4	May
1st ref 5s ser B...1950	90 1/4	90 1/4	90 1/4	10,000	90	91 1/4	May
s t deb 6s...1946	92 1/4	92	92 1/4	12,000	88 1/4	94	May
Waldorf-Astoria Corp— 1st 7s with warr...1954	54	54	63	33,000	54	74	Feb
Warren Bros conv 6s 1941	75	75	91 1/4	80,000	75	100 1/4	Mar
Wash Wat Pow 5s...1960	104 1/4	104 1/4	104 1/4	2,000	102 1/4	105 1/4	Mar
West Penn Elec deb 5s 2030	88	87	89	30,000	85	93	Mar
West Penn Traction 5s 1960	97 1/4	97 1/4	97 1/4	5,000	95	97 1/4	May
West Texas Util 5s A 1957	87 1/4	87	89	71,000	86	91 1/4	Mar

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.		
		Low.	High.		Low.	High.	
Western Newspaper Union Conv deb 6s...1944	45	45	45	1,000	45	45	May
Westvac Chlorine Prod— 10-year 5 1/2s Mar 1 1937	104 1/4	103	104 1/4	6,000	101	104 1/4	Feb
Wis Pow & Lt 5s F...1958	102 1/4	102 1/4	103 1/4	18,000	101 1/4	103 1/4	May
1st & ref 5s ser E...1956	102 1/4	102 1/4	103 1/4	31,000	101	103 1/4	May

Quotations for Unlisted Securities

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref.	114 1/2	115 1/2	Metro Edison \$7 pref B.	100	100
Amer Elec Sec partic pf.	20	20	\$6 preferred C.	97	99
Arizona Power 7% pref.	100	100	Miss River Power pref.	100	108
Ark Pow & Lt \$7 pref.	108	109 1/2	Mo Public Service 7% pf 100	87	92
Assoc Gas & El orig pref.	51	53	Mountain States Power.	5	15
\$6.50 preferred.	100	102	7% preferred.	90	96
\$7 preferred.	101 1/2	102 1/2	Nassau & Suffolk pref.	105	105
Associated Tel Util \$6 pf. (t)	82	85	Nat Pub Serv 7% pf A.	82	84
\$7 preferred.	92	95	Nebraska Power 7% pref 100	109	111
Atlantic City Elec \$6 pref.	108 1/4	---	Newark Consol Gas.	102	102
Bangor Hydro-El 7% pf. 100	119	---	New Jersey Pow & Lt \$6 pf.	97	100
Binghamton L. H. & P \$6 pf.	81	85	New Orleans P S 7% pf. 100	100	101
Birmingham Elec 7% pref.	109	111	N Y & Queens E L & P pf 100	102	---
Broad River Pow 7% pf. 100	88 1/2	---	Nor N Y Utility pref.	107	---
Buff Niag & E pr pref.	25 1/2	27	Nor States Pow (Del) com A	110	120
Carolina Pow & Lt \$7 pref.	109	---	Preferred.	105	108
Cent Ark Pub Serv pref. 100	97	---	Ohio Pub Serv 7% pref. 100	105 1/2	107
Cent Maine Pow 6% pref. 100	95	97	Oklahoma Gas & El 7% pref. 100	107	---
7% preferred.	106	108	Pac Gas & El \$1.50 pref.	27 1/2	28 1/2
Cent Pow & Lt 7% pref. 100	102	---	Pac Northw Pub Serv pr pf.	76	---
Cent Pub Serv Corp pref.	74	79	1st preferred.	75	---
Cleveland Illum 6% pref.	111 1/2	113 1/2	Preferred.	60	---
Col Ry, P & L 6% 1st pf. 100	108	---	Pac Pow & Lt 7% pref.	102	112
6 1/2% preferred B.	108 1/2	---	Pa Pow & Lt 7% pref.	110 1/2	112
Consolidated Traction N J.	40	42	Piedmont Northern Ry. 100	35	43
Consumers Pow 6% pref. 100	105	106 1/2	Pub Serv Co of Col 7% pf 100	102	104
6.60% preferred.	105 1/2	106 1/2	Puget Sound Pow & Lt pr pf	85 1/2	88
Dallas Pow & Lt 7% pref. 100	109 1/2	---	Rochester G & E 7% pf B 100	102	104
Dayton Pow & Lt 6% pf. 100	109 1/2	---	6% preferred C.	96 1/2	98 1/2
Derby Gas & Elec \$7 pref.	87	91	St Louis City G & E 7% pf. 100	102 1/2	104 1/2
Detroit Canada Tunnel.	2	2 1/2	Somerset Un Md Lt.	78	---
Erie Railways.	1	3	South Calif El \$1.50 pref. 25	28	29
7% preferred.	100	37 1/2	\$1.75 preferred.	29 1/2	30 1/2
Essex-Hudson Gas.	157	---	So Colo Pow com A.	19	20 1/2
Foreign Lt & Pow units.	60	---	7% preferred.	101 1/2	---
Gas & Elec of Bergen.	99	---	South Jersey Gas & Elec. 100	164	168
Gen Gas & El part ois.	20	---	Tenn Elec Pow 6% pref. 100	101	103
Hudson County Gas.	157	---	7% preferred.	108 1/2	110
Idaho Power 7% pref.	109	110	Texas Pow & Lt 7% pref 100	112	---
Illinois Pow & Lt 6% pf. 100	91	93	Toledo Edison pref A.	109 1/2	---
Inland Pow & Lt 7% pf. 100	58	63	United G & E (Conn) pf 100	93	95
Interstate Power \$7 pref.	78	81	United G & E (N J) pf 100	74	---
Jamaica Water Supp pf. 50	52 1/2	54 1/2	United Public Service pref.	20	30
Jersey Cent P & L 7% pf. 100	108	110	Utah Pow & Lt \$7 pref.	106	107 1/2
Kansas City Pub Service.	1 1/2	1 1/2	Utica Gas & El 7% pref. 100	104	---
Preferred.	6	9	Util Pow & Lt 7% pref. 100	88	91
Kansas Gas & El 7% pf. 100	109	---	Virginian Ry com.	95	110
Kentucky Sec Corp com. 100	325	---	Washington Ry & El com. 100	465	---
6% preferred.	89 1/2	91	5% preferred.	97 1/2	99
Kings County L&T 7% pf 100	114	116	Western Power 7% pref. 100	102	104
Lake Sup Dist Wat Supp pf.	99	102	Winnipeg Elec com.	11 1/2	12
Long Island Lt pref. A.	109	111	Preferred.	100	65
Los Ang Gas & El 6 1/2 pf. 100	108	110			

Investment Trusts.

A B C Trust Shares ser D.	4 1/2	5 1/2	Investors Trustee Shares.	9 1/2	10 1/2
Series E.	6 1/2	7 1/2	Jackson & Curtis Inv Tr Assn.	34	37
All America Investors A.	7 1/2	7 1/2	Jackson & Curtis S Corp pf 100	95	100
Amer Brit & Cont \$6 pf.	45 1/2	50	Leaders of Industry A.	6 1/2	---
Amer Composite Tr Shares.	5 1/2	6 1/4	B.	4 1/2	5 1/2
Amer Founders Corp.	---	---	C.	4 1/4	4 3/4
Convertible preferred.	75	---	Low Priced Shares.	5 1/4	5 3/4
6% preferred.	39	41 1/2	Major Corp Shares.	4 1/4	4 7/8
7% preferred.	43 1/2	46 1/2	Mass Investors Trust.	26 3/4	28 1/2
1-40ths.	60	100	Mohawk Investment com.	40	41 1/4
1-70ths.	30	60	Mutual Inv Trust class A.	4	5
Warrants.	1-16	---	Mutual Management com.	---	---
Amer & General Sec com A.	21 1/4	---	National Trust Shares.	9 1/2	9 3/4
Common B.	1 1/2	---	Nation Wide Securities Co.	5 1/2	5 1/2
\$3 pref.	23 3/4	---	Nat Industries Shares A.	5	5 1/2
Amer Insurancos Corp.	3 1/2	5 1/2	N Y Bank Trust Shares.	6 1/2	7
Amer & Continental Corp.	10 1/2	12 1/2	No Amer Trust Shares.	4 1/2	5
Assoc Standard Oil Shares.	4 1/2	5 1/2	Northern Securities.	90	103
Ail & Pac Intern Corp units	23	26	North & South Amer B com	3 1/2	1 1/2
Common with warrants.	24	34	Oil Shares Inc units.	13	17
Preferred with warrants.	18 1/2	20 1/2	Old Colony Trust Assoc Sh.	27	29
Atlantic Securities Corp pf.	33	36	Old Colony Invest Trust com	7	9 1/2
Warrants.	1 1/4	1 1/2	Petrol & Trad'g Corp of A 25	10	15
Bankers Nat Invest'g Corp.	19	25	Power & Rail Trustee Shares	8	9
Bancillella Corp.	6	---	Public Service Trust Shares	6 1/4	6 3/4
Basic Industry Shares.	4 1/4	5 1/2	Representative Tr Shs.	12 1/2	12 3/4
British Type Invest.	4 1/2	5 1/2	Second Internat Sec Corp A	13	---
Chain & Gen'l Equities Inc.	2	3	Common B.	1 1/2	---
6 1/2% preferred.	4 1/2	5 1/2	6% preferred.	37 1/2	---
Chain Store Inv Corp.	4	5	Securities Corp Gen \$6 pref	83	88
Preferred.	100	---	Selected American Shares.	4 1/2	4 3/4
Chain Store Shareown Inc.	13 1/2	14 1/2	Selected Income Shares.	5 1/2	6 1/2
Chartered Investors com.	12	13 1/2	Selected Management	---	---
Preferred.	78	80	Trustee Shs.	6 1/4	7 1/2
Chelsea Exchange Corp A.	1	3	Shawmut Bank Inv Trust.	7 1/2	9
Class B.	1 1/2	2 1/2	Spencer Trank Fund.	20	21 1/2
Corporate Trust Shares.	4 1/2	5	Standard Amer Trust Shares	5 1/2	6
Crum & Foster Ins Sh.	---	---	Standard Collat Trust Shs.	7 1/2	8 1/4
Common B.	32	36	State Street Inv Corp.	58 1/2	60 1/2
Preferred.	99	101	Super Corp of Am Tr Shs A	5 1/2	5 3/4
Crum & Foster Inc com B.	32	36	B.	5 1/2	5 3/4
8% preferred.	104	---	C.	9 1/2	9 3/4
Cumulative Trust Shares.	5 1/2	6 1/4	D.	8 1/2	9
Deposited Bank & Tr Shares	---	---	Trust Shares of America.	4 1/2	5 1/2
Series N Y.	5 1/2	6 1/2	Trustee Stand Investment C	3 1/2	3 3/4
Depos Bank Shs N Y ser A.	4 1/2	5 1/2	D.	3 1/4	3 1/2
Diversified Trustee Shares A	14	---	Trustee Standard Oil Shs A	4 1/2	---
B.	11 1/2	---	B.	4 1/2	5 1/4
O.	4 1/2	5	Trusteed Amer Bank Shares	6 1/2	6 3/4
Equity Corp com.	27 1/4	28 1/4	Trusteed N Y City Bk Shs.	7 1/2	8 1/4
Preferred.	40	42	20th Century Fixed Tr Shs.	4 1/4	5 1/4
Equity Trust Shares A.	4 1/2	4 3/4	Two-Year Trust Shares.	16 1/2	18
First American Corp.	6 1/4	7 1/4	United Fixed Shares.	5 1/2	5 3/4
Five-year Fixed Tr Shares.	6	6 1/2	Unit Founders Corp 1-70ths	50	50
Fixed Trust Shares A.	12 1/4	13 1/4	United Bank Trust.	10 1/2	11 1/2
B.	10 1/2	---	United Ins Trust.	7 1/2	---
Fundamental Tr Shares A.	5 1/2	6 1/2	U S & Brit Internat class A.	9 1/2	---
Shares B.	6 1/4	6 3/4	Class B.	1 1/2	---
General Equity class A.	2 1/2	4	Preferred.	37 1/2	---
Granger Trading Corp.	10	---	U S Elec Lt & Pow Shares A	28 1/4	30 1/4
Gude-Winnill Trad Corp.	25	---	B.	6 1/4	6 3/4
Incorporated Investors.	28 1/4	30 3/4	Universal Trust Shares.	4 1/2	5 1/4
Incorp Investors Equities.	4	6			
Int Sec Corp of Am com A.	21 1/2	---			
Common B.	1 1/2	---			
6 1/2% preferred.	27 1/2	---			
6% preferred.	31 1/2	37 1/2			
Independence Trust Shares.	9	---			
Invest Trust Associates.	6 1/2	7 1/2			
Investment Trust of N Y.	6 1/2	---			

Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
Adams Mills \$7 pf w w.	90	95	Liberty Baking com.	100	112
Aeolian Co \$7 pref.	100	30	Preferred.	100	8
Aeolian Weber P&P com 100	1	4	Locomotive Firebox Co.	11	15
Preferred.	100	8	Macfadden Publicat'ns com 5	17 1/2	20
Alpha Portl Cement pf. 100	113	122	\$6 preferred.	50 1/2	53
Amalgamated Laund com.	12	21 1/2	Maxwell Corp com.	97	6
Amalgamated Book \$7.	85	90	Merek Corp \$8 pref.	72	76
Amer Canadian Properties.	2	3 1/2	National Casket \$4.	78	85
American Cigar pref.	70	---	\$7 preferred.	108	111
Amer Hard Rubber \$4.	20	30	National Licorics com.	100	28
American Hardware.	25	31	National Paper & Type Co.	40	40
Amer Mfg 4% com.	100	24	New Haven Clock pref.	100	70
5% preferred.	100	50	New Jersey Worsteds pref.	17	---
American Meter new.	39	44			
Babcock & Wilcox 7%.	92	96	Northwestern Yeast.	110	125
Baker (J T) Chemical com.	10	14	Nye Incinerator com.	1	5
Bancroft (J) & Sons \$1.20 com.	5	10	Units.	14 1/2	20 1/2
7% preferred.	68	73	Ohio Leather.	97	103
Bliss (E W) \$4 1st pref.	50	56	1st pref.	85	92
2d preferred B.	10	9	2nd pref.	83	---
Bohn Refrigerator 8% pf 100	68	---	Okonite Co \$7 pref.	100	83
Bon Ami Co B com.	---	35	Parker Wylie Mfg Co com.	15	18
Bowman-Biltmore Hotels.	12	1 1/2	\$7 preferred.	80	88
1st preferred.	100	10	Petroleum Derivatives.	9	12
2d preferred.	100	4	Pick (Albert) pref with warr	---	35
Brunsw-Balke-Cool \$7 pref.	80	82	Poole Eng & Mach class A.	---	3
Bunker Hill & Sull \$3 com 10	48	53	Class B.	---	2
Burden Iron pref.	48	48	Publication Corp \$3.20 com.	---	53
			\$7 1st preferred.	100	---
Canadian Celanese com.	9	12	Remington Arms \$7 1st pf 100	83	88
Preferred.	60	66	Riverside Silk Mills.	10	12
Carnation Co \$1.50 com.	23	25	Robinson (D P) 1st \$7 pf 100	75	85
\$7 preferred.	102 1/2	---	Rockwood & Co \$4 com.	33	38
Chestnut Smith com.	2	---	\$8 preferred.	65	---
Preferred.	5	15	Rolls-Royce of America.	---	4
Childs Co \$7 pref.	84	88	Preferred.	100	3
Clinchfield Coal Corp.	21 1/2	6	Roxy Theatres units.	10 1/2	12 1/2
\$7 preferred.	65	75	Common.	4 1/4	1 1/4
Color Pictures Inc.	2	3	Preferred A.	10	12
Columbia Baking com.	12	14	Rubel Coal & Ice Co com.	8	9
1st preferred.	3	6	Preferred.	25	29
2d preferred.	12	2	Rubensold Co \$4.	35	38
Colts Pat Fire Arms Mfg. 25	13	16	Safety Car Heat & Ltg. 100	60	70
Congoleum-Nairn \$7 pf 100	99	---	Scovill Manufacturing.	24	26
Crosse & Blackwell com.	1 1/2	3	Shippers Car Line.	18	23
Crowell Pub Co \$3 com new	55	59			
\$7 preferred.	104	109	Singer Manufacturing.	225	250
			Smith (A O) Corp N D \$2.	112	120
Deep Rk Oil & Ref \$7 pf 100	25	35	Solid Carbonic Ltd.	7 1/2	9 1/2
De Forest Phonofilm Corp.	1	3	Spittordt Beth Elec.	2	3 1/2
Dictaphone Corp com.	17	21	Standard Screw Co.	70	75
\$8 preferred.	99	102	Standard Textile Prod.	100	2
Dixon (Jos) Crucible \$8.100	128	138	\$7 class A.	20	30
Doehler Die Cast 7% pf 50	16	---	\$5 class B.	15	---
\$7 preferred.	49 1/2	---	Stetson (J B) Co \$6.25 com.	24	27
Douglas Shoe \$7 pref.	35	45	\$2 preferred.	25	30
Draper Corp \$4.	37	39	Taggart Corp pref.	85	89
Driver Harris \$7 pref.	72	80	Taylor Mill Corp \$2.50 com.	19 1/2	21 1/2
Dry-Ice Holding Corp.	27	32	Taylor Wharton Ir & St com.	6	8
			Preferred.	32	---
Eisemann Magneto com.	4	9	Tenn Products Corp \$4 pf 50	33	35
\$7 preferred.	100	85	Trent Process Corp.	12	12 1/2
Franklin Ry Supply \$4.	50	55	Tube Chatillon \$7 pf B 100	43	42
Fuel Oil Motors Corp com.	2 1/2	4	Unexcelled Mfg Co 700.	6	7
Gen Fireproofing \$7 pf. 100	108	112	United Business Pub \$7 pf 100	---	65
Graton & Knight com.	---	4	United Publishers \$7 pf. 100	---	75
\$7 preferred.	25	30	U S Finishing \$7 pref.	45	55
Great Northern Paper \$3.25	25	27	Walker Dishwasher com.	7 1/2	9
			Welch Grape Juice com.	40	46
Herring-Hall-Marv Safe 100	35	55	\$7 preferred.	100	99
Howe Scale.	6	9	W Va Pulp & Paper \$2 com.	28 1/2	31 1/2
Preferred.	25	29	\$6 preferred.	97	101
Hudson River Nav com.	1	3	Wheeling Steel \$4 com.	18	22
Preferred.	30	45	\$8 preferred A.	100	96
Industrial Accept com.	5	---	\$10 preferred B.	100	100
\$7 preferred.	48	52	White Rock Min Spring.	---	---
Internat Textbook.	14 1/2	16 1/2	\$7 1st preferred.	100	103
Karl-Kean Mfg Co B.	4	---	\$20 2d preferred.	100	200
King Royalty Co com.	30	35	Willcox & Gibbs \$5 com.	40	50
\$7 preferred.	100	85	Woodward Iron \$4.	100	23
Langston Monotype M \$4 100	89	95	Worcester Salt \$5.	100	87
Lawrence Portl Cem \$4 100	43	48	Young (J S) Co com.	100	97
			Preferred.	100	102

Telephone and Telegraph Stocks.

Am Dist Tel of N J \$4.	d 83	87	N Y Mutual Tel.	100	20	24
7% preferred.	110 1/2	112 1/2	Northw Bell Tel pf 6 1/2.	100	107 1/2	---
Bell Tel (Can) 8% pref.	128 1/2	131 1/2	Pac & At Teleg U S 1 1/2.	35	d 14 1/2	---
Bell Tel of Pa 6 1/2% pref 100	116	118	Pennsular Teleph \$1.40.	---	21	23
Cin & Sub Bell Teleg.	50	98	7% preferred A.	100	102 1/2	105
Cuban Telephone 8%	d110	---	Porto Rico Teleg.	---	d 85	---
7% preferred.	d 80	85	Roch Teleg \$6.50 1st pf.	100	109	111
Empire & Bay State Tel.	d 58	62	30 & At Tel \$1.25.	25	d 17	20
Franklin Teleg \$2.50.	d 40	44	30 & N E Teleg 8%	---	158	162
Int Ocean Teleg 6%	d100	90	W Bell Tel 7% pref.	100	120 1/2	122
Lincoln Tel & Tel 8%	d120	---	Wis State Tel & Tel \$6.	---	d150	---
Mtn States Tel & Tel.	146	148	5.00 preferred.	10	10 1/2	10 3/4
New England Tel & Tel.	131	133	Wisconsin Teleg 7% pf.	100	111 1/2	---

Quotations for Unlisted Securities—Concluded—Page 2

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
America.....	25	42	45	Lafayette National.....	25	24	29
American Union.....	100	32	40	Lebanon.....	100	20	30
Bank of United States units.....	25	24	24	Liberty Nat Bk & Tr new.....	20	21	23
Bank of Yorktown.....	100	60	80	Manhattan Company.....	20	67 1/2	70 1/2
Brooklyn National.....	50	37	42	Merchants.....	100	85	95
Bryant Park.....	20	12	16	Midtown Bank.....	20	7	12
Chase.....	20	66 1/4	69 1/4	Nat Bronx Bank.....	100	70	80
Chatham-Fin Nat Bk & Tr 20.....	55	58	58	National Exchange.....	25	25	30
City (National).....	20	71	74	Nat Safety Bk & Tr.....	100	11	16
Columbus Bank.....	100	160	180	Penn Exchange.....	100	50	60
Comm'l Nat Bk & Tr.....	100	240	250	Peoples National.....	100	275	275
Fifth Avenue.....	2000	2000	2200	Public Nat Bank & Trust 25.....	44 1/4	47 1/4	47 1/4
First National of N Y.....	100	3275	3425	Queensboro National.....	100	170	170
First Nat'l.....	100	80	100	Seward Nat Bk & Tr.....	100	67	72
Globe Bank & Trust Co.....	100	65	75	Sterling Nat Bk & Tr.....	25	15	19
Grace National Bank.....	100	400	600	Strauss Nat Bank & Tr.....	100	105	105
Harbor State Bank.....	25	65	65	Textile Bank.....	40	45	45
Harriman Nat Bk & Tr.....	1500	1500	1600	Trade Bank.....	100	145	155
Industrial Bank.....	100	115	130	Washington Nat Bank.....	100	50	50
Kingsboro Nat Bank.....	100	118	128	Yorkville (Nat Bank of).....	100	70	80

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
American Express.....	100	195	210	Guaranty.....	100	409	414
Banco Comm Italiana Tr 100.....	210	210	218	Hibernia Trust.....	100	112	122
Bank of St. Louis.....	20	27	27	International Madison.....	25	15	20
Bank of Europe Trust.....	25	49	59	International Trust.....	20	12 1/2	15 1/2
Bank of New York & Tr.....	100	505	525	Irving Trust.....	10	29 1/4	31 1/4
Bankers.....	10	88	91	Kings County.....	100	2450	2650
Brooklyn County.....	20	29	33	Lawyers Title & Guar.....	100	200	210
Brooklyn.....	100	393	403	Manufacturers.....	25	39 1/4	41 1/4
Central Hanover.....	20	207	212	Mercantile Bk & Tr w l.....	18	21	21
Chelsea Bank & Trust.....	25	4 1/4	6 1/4	Mutual Trust of W.....	100	325	400
Chemical Bank & Trust.....	10	37 1/2	39 1/2	New York.....	25	135	140
Clinton Trust.....	100	82	82	Times Square.....	20	4 1/4	6 1/4
Continental Bk & Trust.....	10	10 1/2	19 1/2	Title Guarantee & Tr.....	20	117 1/2	122 1/2
Corn Exch Bk & Trust.....	20	88	92	Trust Co of N A.....	100	150	150
County.....	25	34 1/2	36 1/2	Underwriters Trust.....	25	19 1/2	23 1/2
Empire.....	20	41	44	United States.....	100	2650	2850
Fiduciary Trust.....	100	104 1/2	106 1/2	Westchester.....	100	900	1000
Fulton.....	100	300	350	Westchester Title & Tr.....	30	100	110

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Central Trust Co of Ill.....	100	162	166	Nat Bank of the Republic 30.....	40	41	41
Continental Ill Bk & Tr.....	100	279	282	Northern Trust Co.....	100	420	444
First National.....	100	377	381	Peoples Tr & Sav Bank.....	100	295	305
Forman National.....	100	260	265	Strauss Nat Bank & Tr.....	100	150	170
Harris Trust & Savings.....	100	445	455	Union Bank of Chicago.....	100	137	141

Industrial and Railroad Bonds.

	Par	Bid	Ask		Par	Bid	Ask
Adams Express 4s, 1947 J&D.....	84	85 1/2	85 1/2	Little (A E) 7s, 1942—A&O d.....	40	40	40
Amer Meter 6s, 1946.....	4102	4102	4102	Loew's New Brd Prop.....	94	94	94
Amer Tobacco 4s, 1951 F&A.....	100	100	100	Mallory Steamship 5s, '32 J&D.....	99	99	99
Am Type Dirs 6s, 1937 M&N.....	102 1/2	102 1/2	102 1/2	Merchants Refrig 6s, 1937.....	95	95	95
Debenture 6s, 1939 M&N.....	102 1/2	102 1/2	102 1/2	Middle States Oil 7% notes.....	9	15	15
Am Wire Fabrics 1st '42 M&S.....	480	90	90	N O Gr No RR 5s, '55 F&A.....	48	50	50
Bear Mtn-Hudson River.....	98	98	98	N Y & Hob Ferry 5s, '46 J&D.....	90	90	90
Bridge 7s, 1953—A&O.....	100	100	102	N Y Shipbldg 5s, 1946 M&N.....	89	89	89
Baltimore Comm 7s '34 M&S.....	107	107	107	Piedmont & No Ry 6s, '54 J&J.....	82	86	86
Bos & Alb RR 5s Oct '53 J&J.....	101 1/2	101 1/2	101 1/2	Pierce, Butler & P 6 1/2s, '42.....	40	40	40
Bos & Me RR 6s 1933 J&J.....	101 1/2	101 1/2	101 1/2	Realty Assoc Sec 6s, '37 J&J.....	40	40	40
Chicago 8th Yds 5s, 1961.....	83	83	86	Securities Co of N Y 4s.....	40	50	50
Consol Coal 4 1/2s, 1934 M&N.....	60	60	69	61 Broadway 5 1/2s, '50 A&O.....	35	90	90
Consol Mach Tool 7s, 1942.....	40	40	54	So Indiana Ry 4s, 1951 F&A.....	61	64	64
Consol Tobacco 4s, 1951.....	4	4	11	Stand Text Fr 6 1/2s, '42 M&S.....	40	45	45
Continental Sugar 7s, 1938.....	86 1/2	86 1/2	89	Struthers Wells, Titusville, 6 1/2s, 1943.....	85	90	90
Equal Office Bldg 5s, 1952.....	86 1/2	86 1/2	89	Tol Term RR 4 1/2s, '57 M&N.....	96 1/2	98	98
Flak Tire Fabric 6 1/2s, 1935.....	18	18	25	U S Steel 5s, 1951.....	114	114	114
Haytian Corp 5s 1938.....	91 1/2	91 1/2	93	Ward Baking 6s, '37 J&D 15.....	101 1/2	101 1/2	101 1/2
Hoboken Ferry 5s, '46 M&N.....	82 1/2	82 1/2	85 1/2	Witherbee Sherman 6s, 1944.....	25	31	31
Internat Salt 5s, 1951—A&O.....	82 1/2	82 1/2	85 1/2	Woodward Iron 5s, '52—J&J.....	78	82	82
Journal of Comm 6 1/2s, 1937.....	42	42	45				
Kansas City Pub Serv 6 1/2s.....	42	42	45				

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety.....	10	60	65	Industrial of Akron.....	100	4	5
Aetna Fire.....	10	39	41	Kansas City Life.....	100	800	900
Aetna Life.....	10	40	42	Knickerbocker com.....	5	14	18
Agricultural.....	25	85	95	Lincoln Fire.....	10	17 1/2	22 1/2
American Alliance.....	10	23	26	Lloyds Casualty.....	10	6	8
American Constitution.....	15 1/2	20 1/2	20 1/2	Voting trust certifs.....	10	6	8
American Equitable.....	5	10	13	Majestic Fire.....	10	3 1/2	6 1/2
American Home.....	15 1/2	19 1/2	19 1/2	Maryland Casualty.....	25	22 1/2	26 1/2
American of Newark.....	5	15	16	Mass Bonding & Ins.....	25	70	78
American Re-Insurance.....	37	40	40	Merchants Fire Assur com 10.....	49	54	54
American Reserve.....	10	23	28	Merch & Mfrs Fire Newark 5.....	9	12	12
American Surety.....	25	53	56	Missouri State Life.....	10	10 1/2	17 1/2
Automobile.....	10	24	28	Morris Plan Ins.....	100	120	120
Baltimore Amer Insurance.....	5	9 1/2	10 1/2	National Casualty.....	10	14 1/4	16 1/4
Bankers & Shippers.....	25	100	110	National Fire.....	10	43 1/2	45 1/2
Boston.....	100	450	480	National Liberty.....	5	6	7
Bronx Fire.....	25	45	55	National Union Fire.....	5	74	84
Brooklyn Fire Insurance.....	5	10	14	New Amsterdam Casualty 10.....	30	32	32
Carolina.....	10	20 1/4	22 1/4	New Brunswick.....	10	20	22
Central Fire.....	10	6	9	New England Fire.....	10	15	20
Chicago Fire & Marine.....	10	6	9	New Hampshire Fire.....	10	42	47
City of New York.....	100	225	240	New Jersey.....	30	40	45
Colonial States Fire.....	10	7	10	New York Fire com.....	5	20	24
Columbia National Life.....	100	230	260	North River.....	10	34	36
Connecticut General Life.....	10	80	85	Northern.....	25	71	81
Consolidated Indemnity.....	4	6	6	Northwestern National.....	95	105	105
Continental.....	10	3	7	Occidental.....	17	19	19
Continental Casualty.....	10	27	29	Pacific Fire.....	25	110	120
Cosmopolitan Ins.....	10	6	8	Peoples National Fire.....	5	4 1/2	5 1/2
Eagle.....	5	11 1/2	12 1/2	Phoenix.....	10	54	56
Excess Insurance.....	5	4	6	Preferred Accident.....	20	32 1/2	37 1/2
Federal Insurance.....	10	55	60	Providence-Washington.....	10	37 1/2	39 1/2
Fidelity & Deposit of Md.....	50	136	139	Public Fire.....	5	5	7
Firemen's.....	20	18	19	Public Indemnity.....	112	3 1/2	3 1/2
Firemen's Fund.....	25	70	76	Reliance Ins. of Phila.....	4	6	6
Franklin Fire.....	5	21	23	Republic Dallas.....	10	12	17
General Alliance.....	17	19	19	Republic (Pitts).....	10	10	14
Germanic Insurance.....	6	8	8	Rhode Island.....	10	17	22
Globe Fire.....	43 1/2	45 1/2	45 1/2	Rochester American.....	25	40	50
Globe Insurance.....	11	15	15	St Paul Fire & Marine.....	25	145	155
Globe & Rutgers Fire.....	100	508	560	Seaboard Fire & Marine.....	11	11	13
Great American.....	23 1/2	24 1/2	24 1/2	Security New Haven.....	10	31 1/4	33 1/4
Great American Indem'y.....	10	16	19	Springfield Fire & Marine 25.....	90	100	100
Halifax Insurance.....	10	14	16	Standard Accident.....	100	150	150
Hamilton Fire.....	50	200	300	Stuyvesant.....	25	35	45
Hanover.....	10	27	29	Sun Life Assurance.....	100	1125	1225
Harmonia.....	10	19 1/2	21 1/2	Transportation Indem'y 10.....	74	9 1/4	9 1/4
Hartford Fire.....	47	49	49	Transportation Insurance 10.....	8	10	10
Hartford Steam Bldg Ins.....	10	54	59	Travelers Fire.....	100	700	750
Home.....	23 1/2	24 1/2	24 1/2	U S Casualty.....	25	43	48
Home Fire & Marine.....	10	28	30	U S Fidelity & Guar'y Co 10.....	22	25	25
Home Fire Security.....	5 1/2	6 1/2	6 1/2	U S Fire.....	44 1/2	46 1/2	46 1/2
Homestead.....	10	13 1/2	15 1/2	U S Merch & Shippers.....	100	270	295
Hudson Insurance.....	20	20	27	Victory.....	10	5	8
Importers & Exp of N Y.....	30 1/2	34	34	Virginia Fire & Marine.....	25	80	90
Independence.....	6	9	9	Westchester Fire.....	10	34	36
Independence Indemnity.....	10	4	7				

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar.....	20	80 1/4	83 1/4	International Germanic Ltd.....	15	20	20
Empire Title & Guar.....	100	100	110	Lawyers Mortgage.....	20	38	40
Franklin Surety.....	9	12	12	Lawyers Wes Mtge & Tr.....	100	175	205
Guaranty Title & Mortgage.....	200	225	225	National Title Guaranty 100.....	39	44	44
Home Title Insurance.....	25	40	45	State Title Mtge.....	100	65	75

Aeronautical Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alexander Indus 8% pref.....	50	50	50	Kinner Airplane & Mot new.....	2	3	3
American Airports Corp.....	14	14	14	Lockheed Aircraft.....	4 1/2	2	2
Aviation Sec of New Eng.....	2 1/2	4 1/2	4 1/2	Maddux Air Lines.....	8	8	8
Centra Airports.....	1	5	5	Sky Specialties.....	4	6	6
Cosmo Aircraft com.....	1	2 1/2	2 1/2	Southern Air Transport.....	3	6	6
Curtiss Reid Aircraft com.....	1	2	2	Swallow Airplane.....	4 1/2	2 1/2	2 1/2
Federal Aviation.....	3	5	5	Warner Aircraft Engine.....	1 1/4	2 1/4	2 1/4
General Aviation 1st pref.....	16	18	18	Whitely Manufacturing.....	1 1/2	1 1/2	1 1/2

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis Chal Mfg 5s May 1937	102 ¹ / ₂	102 ¹ / ₂	General Motors Accept—		
Alum Co of Amer 5s May '52	105	105 ³ / ₄	5% ser notes—Mar 1932	101 ¹ / ₂	—
Amer Metal 5 1/2s 1934 A&O	70	84	5% ser notes—Mar 1932	101 ¹ / ₂	—
Amer Road deb 4 1/2s May '47	99 ¹ / ₂	100 ¹ / ₂	5% ser notes—Mar 1934	101 ¹ / ₂	—
Am Roll Mill deb 5s Jan '48	74	76	5% ser notes—Mar 1935	101 ¹ / ₂	—
Amer Wat Wks 5s 1934 A&O	102 ¹ / ₂	102 ³ / ₄	5% ser notes—Mar 1936	101 ¹ / ₂	—
Bell Tel of Can 5s A Mar '55	106 ¹ / ₄	106 ³ / ₄	Koppers Gas & Coke—		
Baldwin Loco 5 1/2s '33 M&N	98	101	Debuture 5s—June 1947	100 ¹ / ₂	101 ¹ / ₂
Cud Pkg deb 5 1/2s Oct 1937	95	96	Mag Pet 4 1/2s Feb 15 '30-'35	100 ³ / ₄	—
Edison Elec Ill Boston—			Mariand Oil—		
3 1/2% note Nov 1 '31 M&N	101	—	Serial 5% notes June 15 '32	98 ¹ / ₂	100
4% note Nov 1 '32 M&N	101 ¹ / ₂	102 ¹ / ₂	Mass Gas Cos 5 1/2s Jan '46	104 ¹ / ₂	105
5% note Jan 15 '33—J&J	103 ³ / ₈	104 ¹ / ₈	Proc & Gamb 4 1/2s July 1947	104	104
Gulf Oil Corp of Pa—			Sloss-Sheff S & I 4 1/2s—1931	99	100
Debuture 5s—Dec 1937	100	100 ³ / ₈	Union Oil 5s 1935—F&A	98 ³ / ₈	98
Debuture 5s—Feb 1947	100 ¹ / ₄	101	United Drug 5s 1932—A&O	100 ³ / ₈	—

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issue of May 23 and also some of those given in the issue of May 16. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, May 15, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the May number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Issue of Chronicle.			Issue of Chronicle.			Issue of Chronicle.		
Name of Company—	When Published	Page	Name of Company—	When Published	Page	Name of Company—	When Published	Page
Ahumada Lead Co.	May 23	3868	Chile Copper Co.	May 16	3703	General Rayon Co., Ltd.	May 30	4068
Akron Canton & Youngstown RR.	May 23	3873	Cincinnati Gas & Electric Co.	May 16	3697	General Stockyards Corp.	May 30	4068
Alabama Great Southern RR.	May 30	4046	Cinc. New Orleans & Texas Pacific.	May 30	4046	General Theatres Equipment Co.	May 23	3874
Alabama Power Co.	May 30	4038	Cities Service Co.	May 23	3869	General Vending Corp.	May 30	4069
Alabama Water Service Co.	May 30	4038	Citizens Water Service Co.	May 30	4039	Georgia Power Co.	May 30	4040
American Steel Car Lines.	May 30	4059	City Stores Co.	May 16	3719	Georgia Power & Light Co.	May 30	4040
American Tolt Bridge Co.	May 16	3716	Claude Neon Electrical Prod. Corp.	May 23	3869	Georgia RR.	May 30	4045
Andes Copper Mining Co.	May 16	3716	Clinchfield.	May 30	4045	Georgia Southern & Florida Ry. Co.	May 30	4046
Ann Arbor RR.	May 30	4046	Coca-Cola Company.	May 23	3869	German Credit & Investment Corp.	May 16	3723
Arkansas Power & Light Co.	May 23	3869	Cohn & Rosenberger, Inc.	May 30	4062	Gilchrist Corp.	May 16	3723
Art Metal Works, Inc.	May 23	3868	Colorado & Southern Ry.	May 23	3875	Glidden Co.	May 30	4041
Associated Breweries of Can., Ltd.	May 23	3868	Columbia Gas & Electric Corp.	May 16	3698	Globe Automatic Sprinkler Co. of	May 30	4069
Armstrong Cork Co.	May 30	4038	Columbia Pictures Corp.	May 23	3869	the United States.	May 16	3698
Associated Gas & Electric System.	May 30	4039	Columbus & Greens.	May 30	4045	(Adolf) Gobel, Inc.	May 30	4069
Associated Oil Co.	May 30	4038	Columbus Del & Marion Electric Co.	May 30	4039	Goodall Worsted Co.	May 23	3895
Associated Quality Cannery, Ltd.	May 23	3868	Commercial Credit Co., Baltimore.	May 16	3707	Goulds Pumps, Inc.	May 30	4069
Associates Investment Co.	May 23	3868	(The) Commonwealth & Southern	May 30	4039	Grand Trunk Western.	May 23	3874
Atchafalpa Topeka & S. Fe Ry. System	May 30	4046	Corp.	May 30	4039	Great Britain & Canada Invest. Corp.	May 23	3895
Atlanta Birmingham & Coast.	May 30	4045	Community Power & Light Co.	May 23	3869	Great Lakes Laundries, Inc.	May 30	4069
Atlantic City.	May 30	4045	Conemaugh Black Lick.	May 23	3873	Great Northern Iron Ore Properties.	May 23	3877
Atlantic Coast Line.	May 30	4045	Connecticut Electric Service Co.	May 23	3869	Great Northern Ry. Co.	May 30	4048
Atl Gulf & West Indies SS Lines.	May 30	4038	Consolidated Automatic Merchandis-	May 30	4063	Greif Bros Cooperage Corp.	May 30	4041
Atlantic Sugar Refineries, Ltd.	May 23	3868	ing Corp.	May 30	4063	Green Bay & Western.	May 30	4045
Automatic Voting Machine Corp.	May 23	3868	Consolidated Okla. Sand & Gravel	May 30	4063	Greene Cananea Copper Co.	May 23	3895
Axtion-Fisher Tobacco Co., Inc.	May 23	3868	Co., Ltd.	May 30	4063	Greyhound Corp.	May 16	3723
Backstay Welt Co.	May 23	3868	Construction Materials Corp.	May 23	3891	Grigsby Grunow Co.	May 23	3876
Balt. & Ohio Chicago Terminal.	May 30	4045	Consumers Power Co.	May 30	4039	Gruen Watch Co.	May 30	4069
Baltimore & Ohio RR.	May 30	4045	Continental Chicago Corp.	May 23	3891	Gulf Coast Lines.	May 30	4046
Banca Commerciale Italiana.	May 16	3717	Cosgrove-Meehan Coal Corp.	May 23	3892	Gulf Mobile & Northern RR.	May 30	4045
Bangor & Aroostook RR.	May 30	4046	Coty, Inc.	May 16	3698	Gypsum, Lime & Alabastine.	May 23	3896
Barnet Leather Co., Inc.	May 30	4039	Croile Petroleum Corp.	May 30	4063	(W. F.) Hall Printing Co.	May 23	3896
Baxter Laundries, Inc.	May 30	4060	Crosley Radio Corp.	May 23	3892	Hamburg American Line.	May 30	4070
Bell Telephone Co. of Pa.	May 16	3687	Crown Cork International Corp.	May 16	3720	Hamilton Watch Co.	May 23	3896
Bellanca Aircraft Co.	May 30	4060	Crown Cork & Seal Co. Inc.	May 30	4039	Hammond Clock Co.	May 23	3896
Bendix Aviation Corp.	May 30	4039	Cuban Tobacco Co., Inc.	May 23	3892	Hancock Oil Co. of California.	May 23	3870
Bessemer & Lake Erie RR.	May 30	4045	Cuban Telephone Co.	May 30	4053	Hathaway Bakeries, Inc.	May 23	3870
Bing & Bing, Inc.	May 16	3717	Cumberland County Power & Light	May 30	4040	Haverhill Gas Light Co.	May 30	4041
Birmingham Electric Co.	May 30	4039	Co.	May 30	4040	Hawley Pulp & Paper Co.	May 30	4070
Blackstone Vall. Gas & Elec. Co.	May 30	4039	Curtiss Aeroplane & Motor Co.	May 30	4040	Hecla Mining Co.	May 16	3699
Boston Elevated Ry.	May 30	4039	Curtiss Wright Corp.	May 30	4040	Hinde & Dauch Paper Co.	May 30	4070
Boston Herald-Traveler Corp.	May 30	4061	Dallas Power & Light Co.	May 23	3869	Hollinger Consol. Gold Mines, Ltd.	May 16	3724
Boston & Maine RR.	May 30	4046	De Forest Crosley Radio Co., Ltd.	May 23	3892	Holly Development Co.	May 30	4070
Brazilian Trac., Lt. & Pr. Co., Ltd.	May 23	3869	De Long Hook & Eye Co.	May 30	4064	Holly Sugar Corp.	May 16	3724
Brill Corp.	May 23	3869	Delaware Lack. & Western RR.	May 30	4045	Holt, Renfrew & Co., Ltd.	May 30	4071
Brooklyn E. D. Terminal.	May 30	4045	Denver & Rio Grande Western RR.	May 30	4046	Honolulu Rapid Transit Co., Ltd.	May 30	4041
Brooklyn-Manhattan Transit Syst.	May 23	3869	Derby Oil & Refining Corp.	May 30	4040	Hotel Governor Clinton, Inc.	May 30	4071
Brooklyn & Queens Transit Syst.	May 23	3869	Detroit Gasket & Mfg Co.	May 30	4064	Houston Lighting & Power Co.	May 30	4041
Brunswick Term. & Ry. Securities Co.	May 30	4039	Detroit Edison Co.	May 16	3698	Hudson & Manhattan RR. Co.	May 23	3873
Buffalo Rochester & Pittsburgh Ry.	May 23	3877	Detroit & Mackinac Ry.	May 30	4045	Hunt Bros. Packing Co.	May 30	4071
Buffalo & Susquehanna RR.	May 30	4045	Detroit Street Rys.	May 23	3869	Ideal Cement Co.	May 30	4072
Bullocks, Inc.	May 23	3869	Detroit Toledo & Ironton RR.	May 30	4045	Illinois Central RR.	May 30	4045
Calaveras Cement Co.	May 30	4061	Detroit & Toledo Shore Line.	May 30	4045	Illinois Water Service Co.	May 30	4041
California Packing Corp.	May 23	3869	Dictograph Products Co., Inc.	May 23	3893	Imperial Oil, Ltd.	May 16	3724
California Water Service Co.	May 30	4039	Dominion Engineering Works, Ltd.	May 30	4065	Independent Pneumatic Tool Co.	May 23	3897
Callahan Zinc Lead Co.	May 23	3869	Duluth Winnipeg & Pacific Ry.	May 30	4045	Indian Motorcycle Co.	May 16	3699
Canada Founders & Forgings, Ltd.	May 30	4061	Eastern Manufacturing Co.	May 30	4065	Industrial Acceptance Corp.	May 30	4072
Canadian Cannery, Ltd.	May 23	3890	Eastern Massachusetts Street Ry.	May 30	4040	Industrial Financial Corp.	May 16	3725
Canadian Consol. Felt Co., Ltd.	May 23	3890	Eastern S.S. Lines, Inc.	May 16	3720	Insuranshares Corp. of Del.	May 16	3725
Canadian Cottons, Ltd.	May 23	3890	Eastern Shore Public Service Co.	May 30	4040	Insuranshares & Gen'l Manage. Co.	May 16	3725
Canadian Dredge & Dock Co., Ltd.	May 16	3718	Eastern Utilities Associates.	May 30	4040	Interborough Rapid Transit.	May 23	3870
Canadian Gen. Invest. Trust, Ltd.	May 16	3718	Economic Investment Trust, Ltd.	May 23	3893	International Coal & Coke Co., Ltd.	May 30	4072
Canadian Hydro-Electric Corp., Ltd.	May 23	3869	Eddy Paper Corp.	May 30	4065	International Hydro Elec System.	May 30	4041
Canadian Investors Corp.	May 16	3718	Edmonton Radial Ry.	May 23	3873	International Match Corp.	May 30	4049
Canadian National Ry.	May 30	4046	Electric Boat Co.	May 23	3893	Intercontinents Power Co.	May 23	3870
Canadian Pacific Ry Co.	May 30	4046	Electric Household Utilities Corp.	May 30	4065	International Paper & Power Co.	May 23	3870
Canadian Vickers, Ltd.	May 23	3890	Electric Shovel Coal Corp.	May 16	3721	International Rys. of Central Amer.	May 23	3873
Carman & Co., Inc.	May 30	4061	Elgin Joliet & Eastern.	May 30	4045	International Tel. & Tel Corp.	May 30	4049
Celotex Company.	May 23	3869	English Electric Co. of Canada, Ltd.	May 30	4065	Investment Bond & Share Corp.	May 16	3726
Central Gas & Electric Co.	May 30	4052	Erie RR.	May 30	4046	Iowa Public Service Co.	May 16	3699
Central of Georgia RR.	May 30	4045	Fairchild Aviation Corp.	May 30	4040	Jersey Central Power & Light Co.	May 23	3870
Central Maine Power Co.	May 30	4039	Fall River Gas Works Co.	May 30	4040	(The) Kansas City Southern Ry. Co.	May 23	3873
Central Public Service Corp.	May 30	4052	Federal Electric Co., Inc.	May 30	4066	Kansas Electric Power Co.	May 30	4041
Central RR. of New Jersey.	May 30	4045	Federal Water Service Co.	May 30	4040	Kansas Oklahoma & Gulf.	May 30	4045
Central States Edison Co.	May 30	4039	Federated Department Stores, Inc.	May 16	3721	Katz Drug Co.	May 30	4072
Central Vermont Ry.	May 23	3873	Federated Utilities, Inc.	May 30	4053	Kellogg Switchboard & Supply Co.	May 23	3897
Central West Public Service Co.	May 23	3869	Ferro Enamel Corp.	May 30	4066	Keystone Public Service Co.	May 30	4041
Charleston & West Carolina RR.	May 30	4045	(I.) Fishman & Sons.	May 23	3894	Keystone Telephone Co. of Phila.	May 16	3713
Cherry Burrell Corp.	May 30	4039	Florida East Coast.	May 30	4045	Keystone Watch Case Co.	May 30	4072
Chesapeake & Ohio Lines.	May 23	3873	Florida Power Co.	May 30	4040	Laclede Steel Co.	May 23	3897
Chester Water Service Co.	May 30	4039	Fonda Johnstown & Gloversv. RR.	May 23	3873	Lake Terminal.	May 30	4045
Chicago & Alton RR.	May 30	4045	Foots Burt Co.	May 30	4040	Langston Monotype Machine Co.	May 23	3897
Chicago Burlington & Quincy RR.	May 16	3738	Fort Motor Co. of Canada, Ltd.	May 16	3721	Lawrence Cement Co.	May 30	4075
Chicago & Eastern Illinois RR.	May 30	4045	Foundation Co. (Foreign).	May 23	3894	Lehigh & Hudson River.	May 30	4043
Chicago & Erie RR.	May 30	4045	Galveston Wharf.	May 30	4045	Lehigh & New England.	May 30	4045
Chicago & Illinois Midland.	May 30	4045	Gatineau Power Co.	May 30	4040	Lehigh Valley.	May 30	4045
Chicago Indianapolis & Louisville.	May 30	4045	General Box Corp.	May 30	4065	Libby-Owens-Ford Glass Co.	May 30	4041
Chicago Mil. St. Paul & Pacific.	May 30	4045	General Motors Corp.	May 30	4040	(C. W.) Lindsay & Co., Ltd.	May 30	4073
Chicago & North Western Ry.	May 30	4045	General Outdoor Advertising Co.	May 23	3870	Long Island.	May 30	4045
Chicago Rock Island & Pacific.	May 30	4046	General Paint Corp.	May 30	4068	Los Angeles & Salt Lake.	May 30	4045
Chicago St. Paul Minn. & Omaha.	May 30	4045	General Printing Ink Corp.	May 23	3895	Louisiana & North West RR.	May 16	3710
Chicago Surface Lines.	May 23	3869						

Issue of Chronicle			Issue of Chronicle			Issue of Chronicle		
Name of Company—	When Published	Page	Name of Company—	When Published	Page	Name of Company—	When Published	Page
Louisiana Power & Light Co.	May 23	3870	Pacific Clay Products	May 30	4075	Southern Canada Power Co., Ltd.	May 16	3791
Louisville & Nashville RR.	May 30	4045	Pacific Gas & Electric Co.	May 30	4042	Southern Cities Public Utility Co.	May 30	4057
Ludlow Mfg. Associates.	May 30	4073	Pacific Power & Light Co.	May 23	3871	Southern Natural Gas Corp.	May 30	4043
Lynch Corp.	May 23	3898	Pacific Public Service Co.	May 23	3871	Southern Pacific Co.	May 30	4046
MacAndrews & Forbes Co.	May 23	3870	Pacific Northwest Pub. Serv. Co.	May 30	4056	Southern Pacific Lines	May 23	3874
McCall Corp.	May 16	3700	Pan Amer Petroleum & Transp. Co.	May 23	3874	Southern Pacific SS. Lines	May 30	4046
McGraw Electric Co.	May 30	4072	Park & Tilford, Inc.	May 16	3730	Southern Ry.	May 30	4046
Mahoning Coal RR.	May 23	3874	Parker Pen Co.	May 23	3900	Southern Union Gas Co.	May 30	4043
Maine Central RR.	May 30	4047	(The) Pawtucket Gas Co.	May 23	3871	Southland Realty Co.	May 16	2700
Maine Gas Companies.	May 30	4054	Penn Bankshares & Sec. Corp.	May 16	3731	Spicer Mfg. Corp.	May 30	4043
Marcus Loew's Theatres, Ltd.	May 30	4073	Penn Central Light & Power Co.	May 30	4042	Standard Cap & Seal Corp.	May 16	3734
Marine Elevator Co.	May 16	3727	Penn Mex Fuel Co.	May 16	3730	Standard Dredging Co.	May 30	4078
Market Street Ry.	May 23	3870	Pennsylvania Co.	May 30	4047	Standard Gas Equipment Co.	May 30	4078
Massachusetts Util. Associates.	May 30	4054	Pennsylvania Gas & Electric Co.	May 30	4042	Standard Motor Construction Co.	May 30	4079
Massey, Harris Co., Ltd.	May 23	3898	Pennsylvania Industries, Inc.	May 16	3730	Standard Oil Co. (Indiana)	May 16	3704
Mead Corp.	May 23	3898	Pennsylvania Power & Light Co.	May 30	4042	Standard Oil Co. of New Jersey	May 16	3703
Memphis Power & Light Co.	May 30	4041	Pennsylvania RR.	May 30	4047	Standard Oil Export Corp.	May 30	4079
Merchants & Mfrs. Securities Co.	May 23	3898	Pennsylvania RR Regional System	May 30	4000	(The) Starratt Corp.	May 23	3872
Merrimack Mfg. Co.	May 30	4074	Peoples Light & Power Corp.	May 23	3871	Staten Island Rapid Transit	May 30	4046
Metro Goldwyn Pictures Corp.	May 30	4041	Peoria & Pekin Union	May 30	4045	Stern Brothers	May 23	3903
Mexican Petroleum Co., Ltd.	May 23	3898	Pere Marquette	May 30	4045	(S. W.) Straus & Co., Inc.	May 16	3735
Mexican Seaboard Oil Co.	May 23	3870	Pet Milk Co.	May 16	3700	Stromberg-Carlson Telep. Mfg. Co.	May 30	4079
Mexican Telephone & Teleg. Co.	May 30	4054	Philip Morris & Co., Ltd.	May 16	3727	Struthers Wells-Titusville Corp.	May 23	3903
Michigan Electric Power Co.	May 30	4041	Pilot Radio & Tube Corp.	May 23	3901	(B. F.) Sturtevant Co.	May 30	4079
Michigan Public Service Co.	May 23	3884	Pirelli Co. of Italy	May 23	3901	Stutz Motor Car Co.	May 23	3872
Middle States Petroleum Corp.	May 16	3727	Pitney Bowes Postage Meter Co.	May 30	4076	Submarine Signal Co.	May 30	4079
Middle Valley	May 30	4045	Pittsburgh & Lake Erie	May 30	4045	Sullivan Machinery Co.	May 23	3903
Middlesex & Boston Street Ry.	May 23	3870	Pittsburgh & Shawmut	May 30	4045	Sundstrand Machine Tool Co.	May 30	4079
Mississippi Power & Light Co.	May 23	3871	Pittsburgh Shawmut & Northern	May 30	4045	Superheater Co.	May 23	3903
Missouri-Kansas-Texas Lines	May 30	4046	Pittsburgh Sub. Water Serv. Co.	May 30	4043	Superior Steel Corp.	May 23	3904
Missouri & North Arkansas	May 30	4045	Pittsburgh & West Virginia Ry.	May 30	4047	Swedish Ball Bearing Co.	May 23	3904
Missouri Pacific RR.	May 30	4045	Pittston Co.	May 23	3901	Syracuse Washing Machine Corp.	May 30	4079
Missouri Public Service Co.	May 23	3884	Plymouth Oil Co.	May 23	3871	Taggart Corp.	May 23	3904
Mobile & Ohio	May 30	4045	Porto Rico Telephone Co.	May 23	3885	Tampa Electric Co.	May 30	4043
Monongahela	May 30	4045	Prarie Pipe Line Co.	May 23	3871	Telsautograph Corp.	May 16	3701
Monongahela Connecting	May 30	4045	Price Bros. & Co. Ltd.	May 23	3901	Tennessee Central	May 30	4046
Monour	May 23	3873	Public Service Co. of New Hamp.	May 30	4043	Tennessee Electric Power Co.	May 30	4043
Mount Vernon-Woodberry Mills, Inc.	May 30	4074	Public Service Corp. of New Hamp.	May 16	3714	Term. Ry. Assn. of St. Louis	May 30	4046
Mountain Producers Corp.	May 30	4074	Public Service Corp. of New Jersey	May 23	3883	Texarkana & Ft. Smith	May 30	4045
Municipal Service Co.	May 30	4041	Puget Sound Power & Light Co.	May 23	3871	Texas Pacific Coal & Oil Co.	May 23	3872
(F. E.) Myers & Bro. Co.	May 23	3871	Pure Oil Co.	May 16	3705	Texas Pacific Land Trust	May 23	3904
Nashawena Mills	May 30	4074	Pyrene Mfg. Co.	May 30	4076	Texas Power & Light Co.	May 23	3872
Nashville Chattanooga & St. Louis	May 30	4045	Quaker City Cold Storage Co.	May 30	4076	Texas & Pacific Ry.	May 30	4047
National Air Transport, Inc.	May 23	3871	Quebec Pulp & Paper Corp.	May 23	3902	Texas Public Service Co.	May 23	3872
National Bond & Share Corp.	May 16	3728	Quincy Market Cold Storage & Ware.	May 30	4076	Third Ave Ry System	May 30	4043
National Brick Co. of Laprairie, Ltd.	May 23	3899	house Co.	May 30	4076	Thompson Products Inc.	May 23	3872
National Radiator Corp.	May 23	3899	Railroad Shares Corp.	May 16	3700	Tide Water Associated Oil Co.	May 23	3872
National Refining Co.	May 23	3899	Raybestos Manhattan Inc.	May 30	4043	Tide Water Oil Co.	May 23	3872
National Service Companies	May 16	3728	Reading	May 30	4045	Tide Water Power Co.	May 30	4043
National Supply Co. (Del.)	May 16	3700	Rhode Island Public Service Co.	May 16	3715	Tip Top Tailors, Ltd.	May 30	4080
National Tile Co.	May 30	4074	Richmond Fredericksburg & Potom.	May 30	4045	Todd Shipyards Corp.	May 30	4080
Nebraska Power Co.	May 23	3871	Rio Grande Oil Co.	May 23	3871	Tonopah Mining Co. of Nevada	May 30	4080
(The) Nevada-California Elec. Corp.	May 30	4042	Ritter Dental Mfg. Co.	May 30	4077	Trico Products	May 30	4080
Nevada Consol. Copper Co.	May 16	3700	Rochester & Lake Ontario Water	May 30	4043	Triplex Safety Glass Co. of No Am Inc	May 23	3904
Newburgh & South Shore	May 23	3873	Service Co.	May 30	4043	Twin City Rapid Transit Co.	May 30	4043
New England Power Association	May 16	3737	Rossia Insurance Co.	May 30	4077	Twin States Gas & Electric Co.	May 30	4044
New England Public Service Co.	May 30	4041	Royal Dutch Co.	May 30	4049	Ulster & Delaware	May 30	4046
New Jersey & New York RR.	May 30	4045	Rutland	May 30	4045	Union Pacific	May 30	4046
New Orleans & Northeastern RR.	May 30	4046	St. Croix Paper Co.	May 30	4077	Union Pacific System	May 23	3874
New Orleans Public Service	May 23	3871	St. Joseph & Grand Island	May 30	4046	Union RR. (Penn.)	May 30	4046
New Orleans Terminal	May 30	4046	St. Louis San Francisco	May 30	4047	Union Water Service Co.	May 30	4044
New Orleans Texas & Mexico Ry.	May 16	3706	St. Louis Southwestern	May 30	4047	United Business Publishers Inc.	May 23	3905
New York Central RR. Co.	May 30	4045	St. Paul Union Stock Yards Co.	May 30	4077	United Electric Coal Cos.	May 30	4044
New York Chicago & St. Louis	May 30	4045	Saco-Lowell Shops	May 30	4077	United Gas Corp.	May 30	4044
New York Connecting	May 30	4045	San Diego & Arizona	May 30	4046	United Rys. & Elec. Co. of Balt.	May 30	4044
New York Hamburg Corp.	May 23	3900	San Diego Consol. Gas & Elec. Co.	May 16	3700	United States Dairy Products Corp.	May 23	3905
N. Y. N. H. & Hartford RR.	May 30	4047	Sangamo Electric Co.	May 30	4077	United Securities, Ltd.	May 16	3715
N. Y. Ontario & Western Ry.	May 30	4047	Schiff Co.	May 30	4078	United Steel Works Corp. (Germany)	May 30	4044
N. Y. Susquehanna & Western	May 30	4045	Scotten Dillon Co.	May 23	3902	Universal Pipe & Radiator Co.	May 30	4044
New York Water Service Co.	May 30	4041	Scrivell Mfg. Co.	May 23	3902	Utah-Idaho Sugar Co.	May 23	3905
N. Y. Westchester & Boston Ry.	May 30	4042	Scranton Spring Brook Water Serv.	May 30	4043	Utah Metal & Tunnel Co.	May 30	4081
(The) Niagara Falls Power Co.	May 30	4042	Ice Co.	May 30	4043	Virginian	May 30	4047
Nineteen Hundred Corp.	May 30	4042	(E. W.) Scripps Co.	May 16	3733	Virginia Public Service Co.	May 23	3872
Noma Electric Corp.	May 23	3900	Seaboard Air Line	May 30	4046	Wabash	May 30	4047
Norfolk Southern	May 30	4045	Seaboard Public Service Co.	May 23	3872	Walworth Co.	May 23	3872
Norfolk & Western	May 30	4045	Second Canadian General Invest-	May 16	3733	Warner Brothers Pictures Inc.	May 23	3872
North American Edison Co.	May 30	4042	ments, Ltd.	May 16	3733	Webster Eisenlohr Inc.	May 30	4044
North American Light & Power Co.	May 23	3871	Second Southern Bankers Corp.	May 16	3733	Western Maryland Ry.	May 30	4047
North Central Texas Oil Co.	May 23	3871	Segal Lock & Hardware Co. Inc.	May 23	3902	Western New York Water Co.	May 30	4044
North German Lloyd	May 23	3900	Seiberling Rubber Co.	May 23	3872	Western Pacific RR. Co.	May 16	3708
Northern Alabama Ry.	May 30	4046	Seifridge & Co., Ltd.	May 30	4078	Western Pacific RR. Corp.	May 16	3708
Northern Pacific	May 30	4045	Servel Inc.	May 23	3872	Weston Electrical Instrument Corp.	May 30	4044
Ohio Edison Co.	May 30	4042	Seton Leather Co.	May 30	4078	West Virginia Water Service Co.	May 30	4044
Ohio Electric Power Co.	May 23	3871	(W. A.) Shaeffer Pen Co.	May 23	3902	Wheeling & Lake Erie	May 31	4046
Ohio Oil Co.	May 30	4042	(Shell) Union Oil Corp.	May 16	3734	White Rock Mineral Springs Co.	May 23	3906
Ohio Water Service Co.	May 30	4042	Sherman Clay & Co.	May 30	4078	(Wm.) Whiteley, Ltd.	May 30	4081
Oil Shares Inc.	May 30	4042	Sierra Pacific Electric Co.	May 23	3872	Whittall Can Co., Ltd.	May 30	4081
Oklahoma City Ada Atoka	May 30	4045	Signal Oil & Gas Co.	May 30	4043	(H. F.) Wilcox Oil & Gas Co.	May 23	3872
Oliver United Filters Inc.	May 23	3900	Skinner Organ Co.	May 30	4078	Wilson Line, Inc.	May 30	4081
Orange & Rockland Elec. Co.	May 23	3871	I. C. Smith & Corona Typewriters Inc	May 23	3903	Winn & Lovett Grocery Co.	May 30	4081
Oregon Short Line	May 30	4046	(Howard) Smith Paper Mills Ltd.	May 23	3903	Winston-Salem Southbound Ry. Co.	May 16	3711
Oregon-Wash. RR. & Nav. Co.	May 30	4046	Soo Line System	May 30	4047	Wright Aeronautical Corp.	May 30	4044
Oregon-Wash. Water Service Co.	May 30	4042	South Bay Consolidated Water Co.	May 30	4043	York Railways Co.	May 30	4044
			Southern California Edison Co.	May 23	3874	Yukon Gold Co.	May 23	3906

Alabama Power Co.

(And Subsidiary Companies)

	Month of April—	12 Mos. End. Apr. 30—	1931.	1930.
Gross earnings	\$1,464,462	\$1,460,604	\$17,931,072	\$18,083,952
Dep. exps., incl. taxes and maintenance	592,207	635,741	7,597,674	7,274,611
Gross income	\$872,254	\$824,863	\$10,333,397	\$10,809,340
Fixed charges			4,198,102	4,035,516
Net income			\$6,135,295	\$6,773,823
Dividends on preferred stock			2,093,155	1,896,907
Provision for retirement reserve			925,920	915,595
Balance			\$3,116,219	\$3,961,321

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Alabama Water Service Co.

(And Subsidiaries.)

	12 Mos. End. March 31—	1931.	1930.
Operating revenues		\$854,148	\$859,354
Operating expenses		320,841	332,029
Maintenance		34,168	33,705
General taxes		87,037	86,918
Net earnings from operation		\$412,102	\$406,701
Other income		3,987	2,046
Gross corporate income		\$416,089	\$408,748
Interest on funded debt		203,373	194,615
Miscellaneous interest charges		1,978	2,690
Res. for retirements, replacements & Fed. income tax & miscellaneous deductions		67,947	61,397
Net income		\$142,791	\$150,045
Dividends on preferred stock		40,461	41,014

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Armstrong Cork Co.

	4 Months Ended April 30—	1931.	1930.
Net income after deprec., obsoles., bond int., &c.		\$472,388	\$384,966

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Associated Oil Co.

(And Subsidiaries.)

	Quar. End. March 31—	1931.	1930.	1929.	1928.
Gross revenue	\$10,374,917	\$12,156,312	\$15,578,412	\$17,213,135	
x Total oper. expenses	7,359,862	8,079,984	13,046,163	13,858,208	
Operating income	\$3,015,055	\$4,076,328	\$2,532,249	\$3,354,927	
Other income	121,826	104,241	175,183	102,705	
Total income	\$3,136,881	\$4,180,569	\$2,707,434	\$3,457,632	
Interest, discount, &c.	197,867	236,865	276,640	317,895	
Depreciation and deplet.	1,234,257	1,276,057	1,316,910	1,226,253	
Estimated Federal tax		97,525	31,082	196,334	
Cancelled leases devol'p. expenses, &c.	635,012	830,102	See y		
Net income	\$1,069,245	\$1,740,020	\$1,082,802	\$1,717,149	
Dividends	1,145,206	1,145,206	1,145,206	1,145,206	
Balance surplus	def\$75,961	\$594,814	def\$62,404	\$571,943	
Previous surplus	36,420,266	34,710,825	30,534,317	27,599,828	
Surp. adj. prev. year		Dr40,891		Dr40,232	
Appropriation surplus	2,233,037	Dr2,059,154	Dr1,715,010		

Profit and loss, surplus	\$34,111,268	\$33,205,594	\$28,756,903	\$28,131,540
Earns. per sh. on 2,290,412 shs. cap. stock (par \$25)	\$0.47	\$0.76	\$0.47	\$0.73

Including repairs, maintenance, administration, insurance and other charges. y Includes cancelled leases, development expenses on both productive and unproductive acreage, abandoned wells and retirement of physical properties.

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Atlantic Gulf & West Indies Steamship Lines.

(And Subsidiary Steamship Companies)

	—Month of March—		—3 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Operating revenues-----	\$2,329,338	\$2,695,141	\$7,106,908	\$8,474,511
Net revenue from operations (incl. deprec'n)-----	221,269	378,612	684,706	1,411,128
Gross income-----	325,614	458,685	994,147	1,663,450
Interest, rents and taxes-----	191,905	202,042	583,754	626,934

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Associated Gas & Electric Co. System.

(Consolidated Statement of Earnings and Expenses of Properties)

(1) Since Dates of Acquisition (Actual)

	12 Mos. End. April 30— 1931.	1930.	Amount.	%
Gross earn. & other inc.	\$111,656,891	\$103,846,695	\$7,810,196	8
Oper. exp., maint., all taxes, &c.	57,644,862	51,774,020	5,870,842	11
Prov. for retire. of fixed capital, &c.	7,048,708	5,165,649	1,883,059	36
Net earnings	\$46,963,321	\$46,907,026	\$56,295	.1
(2) Disregarding Dates of Acquisition (Earning Power).				
Gross earn. & other inc.	\$111,806,926	\$111,381,805	\$425,121	.4
Oper. exp., maint., all taxes, &c.	57,791,280	57,242,489	548,791	1
Prov. for retire. of fixed capital, &c.	7,078,678	5,578,429	1,500,249	27
Net earnings	\$46,936,968	\$48,560,887	-\$1,623,919	-3

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Barnet Leather Co., Inc.

	Quar. End. Mar. 31— 1931.	1930.	1929.	1928.
Net loss after deduc. chgs. for maint. & repairs to plants & est. taxes	\$ 54,648	\$69,782	\$171,860	\$144,306

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Bendix Aviation Corp.

(And Subsidiaries).

Earnings for Quarter Ended March 31 1931.	
Net earnings after taxes & all other charges (estimated)	\$798,000
of this amount \$221,000 represents non-recurring earnings.	
For the month of April earnings after taxes and all other charges were	\$352,000.

Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2688.

Birmingham Electric Co.

(National Power & Light Co.s Subs.)

	Month of March— 1931.	1930.	12 Mos. End. Mar. 31. 1931.	1930.
Gross earnings from oper.	\$634,067	\$719,997	\$7,950,165	\$8,884,269
Oper. exp. & taxes	440,650	492,963	5,514,867	5,899,534
Net earnings from oper.	\$193,417	\$227,034	\$2,435,298	\$2,984,735
Other income	27,464	35,508	369,561	437,579
Total income	\$220,881	\$262,542	\$2,804,859	\$3,422,314
Interest on bonds	66,514	76,646	890,501	923,795
Other int. & deducts	19,634	4,717	119,494	57,232
Balance	\$134,733	\$181,179	\$1,794,864	\$2,441,287
Divs. on pref. stock			413,158	411,778
Balance			\$1,381,706	\$2,029,509

Last complete annual report in Financial Chronicle April 12 '30, p. 2576

Blackstone Valley Gas & Electric Co.

(And Subsidiary Companies)

	Month of April— 1931.	1930.	12 Mos. End. Apr. 30— 1931.	1930.
Gross earnings	\$544,893	\$537,277	\$6,347,657	\$6,586,919
Operation	255,006	267,230	2,964,248	3,147,177
Maintenance	22,117	18,640	242,431	281,546
Taxes	37,901	39,035	438,607	433,795

Net operating revenue	\$229,868	\$212,370	\$2,702,369	\$2,724,400
Deductions*			105,500	105,500

Balance			\$2,596,869	\$2,618,900
Interest and amortization			524,165	559,971

Balance			\$2,072,704	\$2,058,928
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*Interest charges on bonds and dividends on outstanding pref. stock of The Pawtucket Gas Co. of New Jersey.

Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1988

Boston Elevated Ry.

	Month of April— 1931.	1930.
Receipts—		
From fares	\$2,533,159	\$2,732,986
From oper. of special cars, mail pouch service & service cars	1,824	2,111
From advertising in cars, on transfers, privileges at stations, &c.	64,797	65,497
From other ry. cos. for their use of tracks & facil.	4,891	3,877
From rent of buildings and other property	6,243	5,857
From sale of power and other revenue	5,272	2,752

Total receipts from direct oper. of the road	\$2,616,188	\$2,813,083
Int. on deposits, income from securities, &c.	13,562	18,001

Total receipts	\$2,629,750	\$2,831,084
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Cost of Service—		
Maintaining track, line equipment and buildings	\$216,958	\$233,189
Maintaining cars, shop equipment, &c.	334,570	366,618
Power	158,610	189,078
Transp. expenses (incl. wages of car service men)	834,337	908,963
Salaries and expenses of general officers	7,635	7,544
Law expenses, injuries and damages, and insurance	106,539	111,875
Other general operating expenses	111,887	117,127
Federal, State and municipal tax accruals	139,637	139,186
Rent for leased roads	260,332	261,024
Subway, tunnel & rapid transit line rentals to be paid to the city of Boston	198,335	197,816
Cambridge subway rental to be paid to the Commonwealth of Massachusetts	32,656	32,710
Interest on bonds and notes	204,182	205,197
Miscellaneous items	5,792	6,468

Total cost of service	\$2,610,477	\$2,776,802
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Excess of receipts over cost of service	19,273	54,282
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Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1404

California Water Service Co.

	12 Mos. End. March 31— 1931.	1930.
Operating revenues	\$2,163,225	\$2,143,489
Operating expenses	791,917	830,697
Maintenance	76,777	93,189
General taxes	159,217	149,956
Net earnings from operation	\$1,135,314	\$1,069,647
Other income	21,451	13,876
Gross corporate income	\$1,156,766	\$1,083,523
Interest on funded debt	425,991	363,896
Miscellaneous interest charges		6,149
Res. for retirements, replacements & Fed. income tax & miscellaneous deductions	179,173	151,508
Net income	\$551,602	\$561,970
Dividends on preferred stock	161,358	148,361
Interest on 6% notes	40,427	40,427

Last complete annual report in Financial Chronicle April 11 '31, p. 2758

Brunswick Terminal & Railway Securities Co.

	1931.	1930.
Quarter Ended March 31—		
Net loss after expenses and taxes	\$11,236 prof.	\$14,543
Earns. per sh. on 131,951 shs. cap. stock (no par)	Nil	\$0.11

Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2202

Central Maine Power Co.

	Period End. Mar. 31— 1931—3 Mos.—1930.	1931—12 Mos.—1930.
Gross earnings	\$1,891,263	\$1,706,836
Available for int., &c.	1,017,081	\$26,266
Net for retire. & divs.	777,106	567,103
		2,765,962
		2,158,973

Note.—12 month period ended March 31 1930 gives effect to credit to operating expenses of \$102,812 on account of purchased power charged to reserves heretofore provided for this purpose.

Central States Edison Co.

(And Subsidiaries)

	12 Months Ended April 30— 1931.	1930.
Gross earnings	\$562,137	\$554,452
Net earnings after operating expenses	249,097	262,164

Cherry-Burrell Corp.

(And Subsidiaries)

	6 Months Ended April 30— 1931.	1930.
Net profit after charges and taxes	\$75,548	\$173,058
Earns. per sh. on 138,176 shs. com. stk. (no par)	Nil	\$0.71

* Excludes earnings from Box Board Mills Corp. sold during period to Central Fibre Products Corp. for consideration of 32,076 shares common and 5,625 shares pref. stock of Central Fibre.

Chester Water Service Co.

	12 Months Ended March 31— 1931.	1930.
Operating revenues	\$569,299	\$568,869
Operating expenses	140,297	134,807
Maintenance	22,113	24,523
General taxes	17,666	13,438

Net earnings from operation	\$389,224	\$396,101
Other income	12,509	3,244

Gross corporate income	\$401,733	\$399,345
Interest on funded debt	144,220	135,893

Reserve for retirements, replacements & Federal income tax and miscellaneous deductions	53,168	42,612
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Net income	\$204,345	\$220,840
Dividends on preferred stock	66,000	66,002

Last complete annual report in Financial Chronicle April 11 '31, p. 2759

Citizens Water Service Co.

	12 Months Ended March 31— 1931.	1930.
Operating revenues	\$38,508	\$39,264
Operating expenses	10,921	11,739
Maintenance	1,287	1,109
General taxes	1,243	1,069

Net earnings from operation	\$25,058	\$25,345
Interest on funded debt	10,840	11,007

Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	3,537	3,301
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Net income	\$10,680	\$11,037
Dividends on preferred stock	6,000	6,000

Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2759

Columbus, Delaware & Marion Electric Co.

	Period End. Mar. 31— 1931—3 Mos.—1930.	1931—12 Mos.—1930.
Gross earnings	\$330,995	\$366,260
Net earnings	135,400	160,445
Net income before deprec	53,949	83,004

The Commonwealth & Southern Corp.

(And Subsidiary Cos.)

	Month of April— 1931.	1930.	12 Mos. End. Apr. 30. 1931.	1930.
Gross earnings	\$11,192,548	\$12,174,074	\$137,444,281	\$147,383,425
Oper. exp., incl. taxes & maintenance	5,258,033	6,080,565	66,153,066	72,039,399
Gross income	\$5,934,515	\$6,093,509	\$71,291,214	\$75,344,026
Fixed charges (see note)			35,011,564	35,245,527

Net income			\$36,279,650	\$40,098,499
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*Divs. on pref. stocks			8,696,341	7,010,220
Provision for retire. res.			9,572,796	8,961,041

Balance			\$18,010,512	\$24,127,236
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Note.—Including interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiaries not owned by The Commonwealth & Southern Corp.

* Includes dividends on preferred stock of The Commonwealth & Southern Corp. from dates of issue, and prior thereto dividends on preferred stocks of subsidiary holding companies which were eliminated by merger pursuant to plan dated Jan. 7 1930.

Last complete annual report in Financial Chronicle June 28 '30, p. 4605

Consumers Power Co.

(The Commonwealth & Southern Corp. System)

	Month of April— 1931.	1930.	12 Mos. End. Apr. 30— 1931.	1930.
Gross earnings	\$2,678,042	\$2,832,872	\$32,032,565	\$33,329,532
Oper. exps., incl. taxes and maintenance	1,171,785	1,342,764	14,011,062	16,069,549
Gross income	\$1,506,257	\$1,490,107	\$18,021,502	\$17,259,983
Fixed charges			3,392,442	2,953,981
Net income			\$14,629,059	\$14,306,001
Dividends on preferred stock			3,949,152	3,787,496
Provision for retirement reserve			2,781,333	2,452,500
Balance			\$7,898,574	\$8,066,004

Last complete annual report in Financial Chronicle June 14 '30, p. 4235

Crown Cork & Seal Co., Inc.

(And Subsidiaries).

	Earnings for 3 Months Ended March 31 1931.	
Net sales	\$1,854,627	
Cost of sales	1,123,228	
Depreciation charged to operations	113,668	
Selling and delivery expense	251,668	
Administrative and general expense	172,331	
Other ordinary income (net)	Cr. 4,466	
Interest and bonds discount	74,418	
Allowance for Federal income taxes	15,000	

Net profits	\$108,779	
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Capital surplus Jan. 1	302,986	
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Earned surplus Jan. 1	3,321,840	
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Total surplus	3,430,620	
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Preferred dividends paid	97,430	
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Common dividends paid	177,821	
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Earned surplus, end of period	\$3,155,368	
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Earnings per share on 302,116 shares common stock	\$0.03	
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Last complete annual report in Financial Chronicle April 18 '31, p. 2972

Cumberland County Power & Light Co.

Period End. Mar. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.—
Gross earnings.....	\$1,269,302	\$1,204,867
Available for interest, &c.....	546,954	547,191
Net for retirement & divs.....	311,096	316,511

☞ Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2580

Curtiss Aeroplane & Motor Co., Inc.
(Controlled by Curtiss-Wright Corp.).

Quarter Ended March 31—	1931.	1930.
Net loss after charges and taxes.....	\$46,515	\$61,449

Curtiss-Wright Corp.
(And Subsidiaries)

Quarter Ended March 31—	1931.	1930.
Net loss after deprec. int., & other charges.....	\$1,088,124	\$1,620,920

☞ Last complete annual report in Financial Chronicle May 2 '31, p. 3347

Derby Oil & Refining Corp.

(Earnings of Derby Oil Co. and its Subsidiary.)

Quarter Ended March 31—	1931.	1930.
Net profit after charges, deprec. deplet. & invent. adjustments.....	\$1,808	loss \$38,968

☞ Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1625

Eastern Massachusetts Street Ry.

	Month of April—1931.	1930.	4 Mos. End. Apr. 30—1931.	1930.
Ry. oper. revenues.....	\$617,706	\$651,637	\$2,643,627	\$2,806,526
Railway oper. expenses.....	414,536	418,237	1,717,344	1,734,076
Balance.....	\$203,169	\$233,399	\$926,283	\$1,072,449
Taxes.....	20,180	28,047	96,676	125,479
Balance.....	\$182,989	\$205,353	\$829,607	\$946,971
Other income.....	11,713	10,877	42,259	39,666
Gross corp. income.....	\$194,703	\$216,229	\$871,867	\$986,637
Int. on funded debt, rents, &c.....	79,436	80,502	321,546	323,412
Avail. for deprec., divs., &c.....	\$115,266	\$135,727	\$550,320	\$663,225
Deprec. & equal.....	105,360	88,676	442,227	399,058
Net inc. carried to profit & loss.....	\$9,907	\$47,051	\$108,094	\$264,167

☞ Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1795

Eastern Shore Public Service Co.

Period End. Mar. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.—
Gross earnings.....	\$417,559	\$402,887
Net earnings.....	181,984	160,097
Net income before deprec.....	80,248	83,722

☞ Last complete annual report in Financial Chronicle May 17 '30, p. 3537

Eastern Utilities Associates.

(And Constituent Companies)

	Month of April—1931.	1930.	12 Mos. End. Apr. 30—1931.	1930.
Gross earnings.....	\$783,421	\$764,950	\$9,164,562	\$9,382,698
Operation.....	362,212	365,767	4,154,364	4,388,775
Maintenance.....	30,913	27,635	353,681	415,350
Taxes.....	73,392	73,063	855,253	796,658
Net operating revenue.....	\$316,903	\$298,483	\$3,801,262	\$3,781,913
Inc. from other sources.....	67,042	71,624	20,650	8,270
Balance.....	\$249,860	\$226,859	\$3,821,913	\$3,790,184
Interest and amortization.....			824,641	871,862
Balance.....			\$2,997,272	\$2,918,321
Dividends on pref. stock of constituent companies.....			127,152	127,152
Balance.....			\$2,870,120	\$2,791,169
Amount applicable to common stock of constituent companies in hands of public.....			96,276	100,894
Balance applicable to reserves and Eastern Utilities Associates.....			\$2,773,843	\$2,690,680

☞ Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1989

Fairchild Aviation Corp.

(And Subsidiaries)

Earnings for Three Months Ended March 31 1931.	
Gross sales and earnings.....	\$230,019
Cost of sales.....	113,315
Sales and administration expenses.....	72,864
Operating profit.....	\$43,840
Other income.....	2,221
Total income.....	\$46,061
Other deductions.....	35,736
Port. of sub.'s loss applic. to minority interest.....	Cr. 702
Net profit.....	\$11,027
Earnings per share on 213,296 shares capital stock (no par).....	\$0.05

Fall River Gas Works Co.

	Month of April—1931.	1930.	12 Mos. End. Apr. 30—1931.	1930.
Gross earnings.....	\$84,884	\$89,927	\$1,012,948	\$1,035,109
Operation.....	38,640	44,082	500,583	521,327
Maintenance.....	5,268	4,743	71,861	62,574
Taxes.....	14,398	13,097	163,201	141,597
Net operating revenue.....	\$26,577	\$28,003	\$277,302	\$309,610
Income from other sources.....			656	141
Balance.....			\$277,958	\$309,752
Interest charges.....			24,418	26,371
Balance.....			\$253,539	\$283,380

* Interest on funds for construction purposes.

Florida Power Corp.

(And Subsidiaries.)

Period End. Mar. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.—
Gross operat. revenues.....	\$770,155	\$761,476
Available for interest, &c.....	435,062	446,234
Int. on long term debt.....	123,750	123,750
Other deductions.....	99,363	99,362
Net for retire. & divs.....	\$211,950	\$223,123

☞ Last complete annual report in Financial Chronicle May 30 '31, p. 4053

Foote-Burt Co.

Quarter Ended March 31—	1931.	1930.
Net loss after charges and taxes.....	\$67,355	prof \$57,549
Earns. per sh. on 97,457 shs. com. stk. (no par).....	Nil	\$0.59

☞ Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2778

Federal Water Service Corp.

(And Subsidiaries.)

12 Mos. End. March 31—	1931.	1930.
Operating revenues.....	\$16,612,814	\$15,964,831
Operating expenses.....	5,012,759	4,733,066
Maintenance.....	731,873	865,120
Reserved for retirements & replacements.....	836,526	647,819
General taxes.....	1,195,727	1,028,046
Net earnings.....	\$8,835,929	\$8,690,759
Other income.....	620,570	542,443
Gross corporate income.....	\$9,456,499	\$9,233,203
Charges of subsidiary cos.: Interest on funded debt.....	4,542,481	4,019,741
Amort. of debt disc., miscell. int., &c.....	110,511	71,706
Dividends on preferred stock.....	1,249,183	1,174,813
Charges of Federal Water Service Corp.: Interest on debentures.....	384,061	298,043
Miscell. int. & other charges.....	23,924	52,294
Provision for Federal income tax.....	359,066	295,437
Balance.....	\$2,787,273	\$3,321,170
Divs. on pref. stk. of Federal Water Service Corp.....	982,318	590,372
Balance.....	\$1,804,955	\$2,330,797
Earns. on which class A stock has first lien—per sh.....	\$3.22	\$4.28
Distributable to class A stock—per share.....	\$2.62	\$3.16

☞ Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2187

Gatineau Power Co.

Period End. Mar. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.—
Gross rev. (incl. oth. inc.).....	\$1,954,417	\$1,857,810
Net before int. & deprec.....	1,736,202	1,638,470
Int. on 1st mtge. bonds.....	780,525	784,269
Interest on debentures.....	284,198	288,487
Other int. & amortiz.....	172,829	162,396
Depreciation.....	179,030	134,278
Balance to surplus.....	\$319,620	\$269,040

General Motors Corporation.

Condensed Consolidated Income Account Three Months Ended March 31.

	1931.	1930.	1929.	1928.
Sales of car and truck units: Retail sales by dealers to users —United States.....	231,881	286,690	351,079	423,013
Sales to dealers incl. Canada and foreign.....	304,547	368,635	523,119	492,234
Net sales—value.....	\$218,246,772	\$289,554,453	\$385,129,900	\$358,967,794
Profit from oper. & investments, after all exp. incident thereto, but before deprec. of real estate plants and equipment.....	47,683,754	65,848,729	83,502,269	94,036,916
Provision for deprec. of real est., plants and equipment.....	9,517,582	9,457,910	8,344,011	7,245,420
Net prof. from oper. & invest'ts.....	38,166,171	56,390,819	75,158,258	86,791,496
Non-operating profit (net).....	579,333	670,906	1,617,064	-----
Net profit.....	38,745,504	57,061,725	76,775,322	86,791,496
Less— Payment to Gen. Motors Management Corp.....	1,595,000	3,250,000	\$5,206,000	\$6,257,000
Employees' savings & inv. fund.....	2,725,201	3,290,966	3,309,808	2,579,417
Special payment to employees under stock subscription plan.....	55,266	69,562	72,000	58,930
Federal & foreign income taxes.....	3,841,000	5,471,000	7,870,000	10,329,000
Net income.....	30,529,037	44,980,197	60,317,514	57,567,149
General Motors Corp. proportion of net income.....	30,529,037	44,980,197	59,807,011	67,207,384
Dividends— \$5 preferred dividends.....	2,343,569	-----	-----	-----
Debenture div. at rate of 6%.....	-----	29,275	32,523	35,198
7% pref. stock dividends.....	-----	2,372,192	2,296,209	2,290,254
Pref. divs. at rate of 6%.....	-----	21,157	23,038	25,467
Total dividends.....	2,343,569	2,422,624	2,351,770	2,350,919
Amount earned on com. stock*.....	28,185,468	42,557,573	57,455,241	64,856,465
*Incl. Gen. Mot. Corp. equity in the undivided profits or losses of cos. below (x), the amount earned on common stock is.....	26,655,840	42,545,963	59,559,217	67,117,657
Earned per share on common.....	\$0.61	\$0.98	\$1.37	\$3.86
x Including the General Motors Corp.'s equity in the undivided profits or the losses of Yellow Truck & Coach Mfg. Co., Ethyl Gasoline Corp., Vauxhall Motors, Ltd., Adam Opel A. G. (1930 and 1931), Bendix Aviation Corp. (1930 and 1931), General Aviation Corp. successor to Fokker Aircraft of America (1930 and 1931), General Motors Radio Corp., (1930 and 1931) and Kinetic Chemicals, Inc. (since Jan. 1 1931) and General Motors Acceptance Corp. and General Exchange Insur. Corp. (in 1929 and 1928 only; income for 1930 and 1931, is consolidated).				

Surplus Account.

	1931.	1930.	1929.	1928.
Surplus at beginning of period.....	\$344,265,275	\$380,560,273	\$285,458,596	\$187,819,083
Amount earned on common stock as per income account.....	28,185,470	42,557,573	57,455,241	64,856,465
Capital surplus arising through exchange of 6% deb. & 6% pref. stock for 7% stock.....	-----	Cr9,000	Cr23,325	Cr8,085
Capital surplus transferred to reserve for sundry contingencies.....	-----	-----	Dr23,325	Dr8,085
Total.....	\$372,450,745	\$423,126,846	\$342,913,836	\$252,675,548
Less—Cash divs. paid on com.stk.....	32,625,000	32,625,000	32,625,004	21,750,000
Do per share.....	\$0.75	\$0.75	\$0.75	\$1.25
Surplus at end of period.....	\$339,825,745	\$390,501,846	\$310,288,832	\$230,925,548

☞ Last complete annual report in Financial Chronicle April 25 1931, p. 3136 and April 4 1931, p. 2570.

Georgia Power Co.

(And Subsidiary Companies)

	Month of April—1931.	1930.	12 Mos. End. Apr. 30—1931.	1930.
Gross earnings.....	\$2,141,260	\$2,197,135	\$25,954,721	\$26,762,077
Oper. exps., incl. taxes and maintenance.....	1,024,724	1,079,697	13,035,298	12,636,145
Gross income.....	\$1,116,535	\$1,117,437	\$12,919,422	\$14,125,931
Fixed charges.....			4,809,867	4,415,742
Net income.....			\$8,109,554	\$9,710,188
Dividends on first preferred stock.....			3,329,397	2,967,724
Provision for retirement reserve.....			1,327,485	1,268,134
Balance.....			\$3,452,671	\$5,474,330

Note.—Operations of Columbus Electric & Power Co. acquired as of May 1 1930 are included for all periods.

☞ Last complete annual report in Financial Chronicle Apr. 19 '31, p. 2769

Georgia Power & Light Co.

Period End. Mar. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.—
Gross earnings.....	\$227,562	\$242,446
Net earnings.....	77,507	67,954
Net income before deprec.....	23,728	21,010

☞ Last complete annual report in Financial Chronicle Apr. 19 '31, p. 2769

Glidden Co., Cleveland.

6 Mos. End. Apr. 30—	1931.	1930.	1929.	1928.
Operating income.....	\$454,311	\$999,386	\$1,741,748	\$1,105,126
Other income.....	73,035	29,404	21,722	14,603
Total.....	\$527,346	\$1,028,790	\$1,763,470	\$1,119,729
Federal taxes.....	5,400	64,400	171,900	91,500
Interest.....	188,392	152,697	91,447	139,386
Res. for depreciation.....	293,698	326,675	208,110	181,303
Net profit.....	\$39,856	\$485,018	\$1,292,013	\$707,540
Shs. com. stk. outst'd'g.....	695,226	695,068	597,753	400,000
Earnings per share.....	Nil	\$0.30	\$1.75	\$1.14

☞ Last complete annual report in Financial Chronicle Jan. 3 '31, p. 137

Greif Bros. Cooperage Corp.

(And Subsidiaries)

Six Months Ended April 30—	1931.	1930.	1929.
Mfg. profit after deduc. for materials used, labor, mfg. exp. & deple.....	\$390,468	\$486,222	\$612,146
Depreciation.....	101,374	98,227	90,729
Selling, gen. & administrative expense.....	195,671	248,397	238,636
Other deductions (net).....	44,684	20,680	49,938
Provision for est. Federal taxes.....	5,000	12,000	24,000
Net profit.....	\$43,737	\$106,916	\$208,841
Previous surplus.....	695,228	801,507	585,597
Total surplus.....	\$738,965	\$908,423	\$794,438
Divs. paid on class A common stock.....	51,200	102,400	102,400
Balance April 30.....	\$687,765	\$806,023	\$692,038

☞ Last complete annual report in Financial Chronicle Jan. 3 '31, p. 137

Haverhill Gas Light Co.

	—Month of April—		—12 Mos. End. Apr. 30—	
	1931.	1930.	1931.	1930.
Gross earnings-----	\$54,476	\$60,788	\$724,462	\$749,182
Operation-----	35,565	36,382	435,783	468,523
Maintenance-----	2,505	1,240	30,151	22,682
Taxes-----	7,329	6,996	80,137	76,377
Net operating revenue	\$9,075	\$16,169	\$178,389	\$181,597
Interest charges-----			5,548	5,177
Balance-----			\$172,840	\$176,419

Honolulu Rapid Transit Co., Ltd.

	—Month of April—		—4 Mos. End. April 30—	
	1931.	1930.	1931.	1930.
Gross rev. from transp.....	\$83,280	\$85,064	\$330,835	\$344,390
Operating expenses.....	51,294	46,271	201,983	206,351
Net rev. from transp.....	\$31,986	\$38,793	\$128,851	\$138,039
Rev. other than transp.....	964	950	4,087	4,324
Net rev. from oper.....	\$32,950	\$39,743	\$132,939	\$142,363
Taxes assign. to ry. oper.....	7,744	8,819	33,484	35,277
Interest.....		550		2,200
Depreciation.....	10,456	10,561	41,827	43,813
Profit and loss.....		1,517		2,356
Replacements.....				26
Total deduct. from rev.....	\$18,201	\$21,448	\$75,312	\$83,674
Net revenue.....	14,748	18,295	57,627	58,688

☞ Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1990

Houston Lighting & Power Co.

(National Power & Light Co. Subs.)

	—Month of March—		—12 Mos. End. Mar. 31.	
	1931.	1930.	1931.	1930.
Gross earns. from oper.....	\$675,774	\$696,937	\$8,750,666	\$8,238,017
Oper. exp. & taxes.....	324,065	350,667	4,522,435	4,255,106
Net earns. from oper.....	\$351,709	\$346,270	\$4,228,231	\$3,982,911
Other income.....	3,253	6,980	49,299	36,065
Total income.....	\$354,962	\$353,250	\$4,277,530	\$4,018,976
Interest on bonds.....	101,679	86,124	1,062,648	935,707
Other int. & deducts.....	8,627	7,837	84,183	121,153
Balance.....	\$244,656	\$259,289	\$3,130,699	\$2,962,116
Divs. on pref. stock.....			330,000	283,833
Balance.....			\$2,800,699	\$2,678,283

International Hydro-Electric System.

(And Subsidiary Companies)

Period End. Mar. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.
Gross rev. from oper'ns.....	\$12,224,327	\$12,054,159
Other income.....	774,948	884,402
Total gross revenue.....	\$12,999,275	\$12,938,561
Oper. expenses & taxes.....	4,707,321	4,646,153
Maintenance.....	747,075	861,399
Depreciation.....	1,143,707	991,028
Int. on funded debt and other interest.....	3,208,133	2,930,878
Amortization of discount.....	213,307	157,172
Reserves for income taxes.....	385,495	310,155
Divs. on pref. and class A stocks of subsidiaries.....	1,558,154	1,546,459
Minority int. in earnings of subsidiaries.....	306,747	388,240
Bal. added to surplus.....	\$729,336	\$1,107,077
Surplus—Beginning.....	18,097,948	13,338,449
Surplus—Paid in.....		
Increase in surplus arising from acquisition of bonds of subs. at less than the par value thereof, and minor surplus adjustments.....		
Total surplus.....	\$18,827,284	\$14,445,526
Divs. on stks. of Int. Hydro-El. System: Pref. stk., conv. \$3.50 series, divs. on stock & int. on interim cfs.....	124,952	492,302
Class A stock, divs.....	415,137	386,987
Surplus, Mar. 31 1931.....	\$18,287,195	\$14,058,539

☞ Last complete annual report in Financial Chronicle April 18 '31, p. 2965

Kansas Electric Power Co.

Period End. Mar. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.
Gross oper. revenue.....	\$662,893	\$684,559
Avail. for interest, &c.....	263,412	252,810
Int. on long-term debt.....	80,000	80,000
Other deductions.....	28,933	15,089
Net for retire. & divs.....	\$154,479	\$157,721

Illinois Water Service Co.

12 Months Ended March 31—	1931.	1930.
Operating revenues.....	\$671,724	\$643,131
Operating expenses.....	262,259	251,299
Maintenance.....	42,255	37,012
General taxes.....	49,618	45,755
Net earnings from operation.....	\$317,591	\$309,065
Other income.....	963	687
Gross corporate income.....	\$318,554	\$309,752
Interest on funded debt.....	151,867	131,568
Miscellaneous interest charges.....	4,241	
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions.....	32,493	20,041
Net income.....	\$129,954	\$158,144
Dividends on preferred stock.....	53,400	53,400

☞ Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2761

Keystone Public Service Co.

Period End. Mar. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.
Gross earnings.....	\$383,389	\$399,328
Net earnings.....	229,403	233,998
Net income before deprec.....	170,169	179,302

☞ Last complete annual report in Financial Chronicle June 21 '30, p. 4417

Libby-Owens-Ford Glass Co.

Period End. Mar. 31—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Net loss after deprec. &c. x \$188,072 prof. \$716,773	\$789,991	prof. \$1,299,519
Earnings per sh. on 1,775.....	Nil	\$0.40
252 shs. cap. stk. (no par) Nil	Nil	\$0.73
Net profits for month of March were \$81,028 as compared with losses of \$188,279 in Jan. and \$80,822 in Feb.		

☞ Last complete annual report in Financial Chronicle Dec. 13 '30, p. 3871

Memphis Power & Light Co.

(National Power & Light Co. Subs.)

	—Month of March—		—12 Mos. End. Mar. 31.	
	1931.	1930.	1931.	1930.
Gross earns. from oper.	\$629,721	\$581,227	\$6,917,098	\$6,497,493
Oper. exp. & taxes	376,853	355,663	4,095,559	3,912,189
Net earns. from oper.	\$252,868	\$225,564	\$2,821,539	\$2,585,304
Other income	15,986	49,822	224,587	290,233
Total income	\$268,854	\$275,386	\$3,046,126	\$2,875,537
Interest on bonds	61,448	63,285	753,909	652,889
Other int. & deducts	9,664	3,506	80,474	120,795
Balance	\$197,742	\$208,595	\$2,211,743	\$2,101,853
Divs. on pref. stock			369,992	303,981
Balance			\$1,841,751	\$1,797,872
☞ Last complete annual report in Financial Chronicle April 19 '30, p. 2769				

☞ Last complete annual report in Financial Chronicle April 19 '30, p. 2769

Metro-Goldwyn Pictures Corp.

Results 28 Wks. End.—	Mar. 13 '31.	Mar. 14 '30.	Mar. 10 '29.	Mar. 11 '28.
Gross profit.....	\$7,004,382	\$9,163,203	\$5,935,809	\$6,307,096
Operating expenses.....	3,441,581	3,654,031	3,354,824	3,592,308
Operating profit.....	\$3,562,801	\$5,509,172	\$2,580,985	\$2,714,788
Miscellaneous income.....	454,743	567,150	460,041	318,050
Net profit before income taxes.....	\$4,017,544	\$6,076,322	\$3,041,026	\$3,032,838
x Before deducting Federal taxes of \$482,105.				

☞ Last complete annual report in Financial Chronicle Dec. 20 '30, p. 4063

Michigan Electric Power Co.

Period End. Mar. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.
Gross oper. revenues.....	\$210,921	\$203,028
Avail. for int., &c.....	94,146	74,415
Int. on long term debt.....	23,971	23,579
Other deductions.....	9,919	5,592
Net for retire. & divs.....	\$60,256	\$45,245

☞ Last complete annual report in Financial Chronicle May 9 '31, p. 3525

Municipal Service Co.

(And Subsidiaries.)

Period End. Mar. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.
Gross earnings of subs.....	\$2,338,209	\$2,474,324
Net for retire. & stock owned by Municipal Service Co.....	641,059	745,794
Other income of Munic. Service Co.....	601,806	1,056
Int. & other deductions of Munic. Service Co.....	67,608	84,270
Net for retire. & stocks of Munic. Service Co.....	1,175,257	662,580

☞ Last complete annual report in Financial Chronicle May 31 '30, p. 3878

New England Public Service Co.

Period End. Mar. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.
Gross earnings of subs.....	\$5,915,111	\$5,584,481
Net for retire. & stock owned by New Engl. Pub. Serv. Co. & net inc. of New England Pub. Serv. Co.....	1,439,989	1,245,882
Int. & other deduct. of New England P. S. Co.....	31,554	25,143
Net for retire. & stocks of New Engl. P. S. Co.....	\$1,408,435	\$1,220,739
x Giving effect to credit to operating expenses of \$112,813 on account of purchased power charged to reserves heretofore provided for this purpose.		

☞ Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2387

New York Water Service Corp.

(And Subsidiary.)

12 Months Ended March 31—	1931.	1930.
Operating revenues.....	\$2,786,841	\$2,615,862
Operating expenses.....	834,185	759,874
Maintenance.....	84,766	143,125
General taxes.....	247,683	218,646
Net earnings from operation.....	\$1,620,207	\$1,494,216
Other income.....	66,699	50,394
Gross corporate income.....	\$1,686,907	\$1,544,610
Interest on funded debt.....	752,465	629,722
Interest on unfunded debt.....	21,837	12,598
Interest received from affil. cos.....	Cr. 17,510	Cr. 9,499
Res. for retire., replace. & Fed. inc. tax & miscell. deductions.....	252,816	116,254
Net income.....	\$677,299	\$795,535
Dividends on preferred stock.....	258,616	248,040

☞ Last complete annual report in Financial Chronicle April 4 '31, p. 2583

(The) Nevada-California Electric Corp.

(And Subsidiary Companies).

	Month of April— 1931.	1930.	12 Mos. End. Apr. 30— 1931.	1930.
Gross operating earnings....	\$386,722	\$391,514	\$5,682,298	\$5,737,551
Maintenance.....	17,520	19,996	217,803	238,848
Taxes (incl. Fed. inc. tax).....	27,331	30,655	443,634	424,402
Other oper. & gen. exps.....	145,903	117,979	2,082,788	2,102,420
Total oper. & gen. ex. & taxes.....	\$190,754	\$168,632	\$2,744,225	\$2,765,670
Operating profits.....	195,967	222,882	2,938,073	2,971,881
Non-oper. earnings (net).....	4,033	5,595	130,493	184,087
Total income.....	\$200,000	\$228,477	\$3,068,566	\$3,155,968
Interest.....	129,802	121,849	1,467,576	1,486,667
Balance.....	\$70,197	\$106,627	\$1,600,990	\$1,669,301
Depreciation.....	54,293	47,065	709,879	630,129
Balance.....	\$15,904	\$59,562	\$891,110	\$1,039,171
Disc. & exp. on sec. sold.....	8,643	7,963	98,188	96,651
Misc. add. & deduc. (Net Cr.).....	2,142	Dr. 821	Dr. 11,899	117,983
Surp. avail. for red. of bonds, divs., &c.....	\$9,403	\$50,777	\$781,022	\$1,060,503

Last complete annual report in Financial Chronicle Apr. 25 '31, p. 3147

New York Westchester and Boston Ry.

	Month of April— 1931.	1930.	4 Mos. End. Apr. 30— 1931.	1930.
Ry. oper. rev.....	\$186,708	\$214,672	\$711,997	\$824,224
Ry. oper. expenses.....	118,472	116,322	503,705	463,478
Net oper. rev.....	\$68,236	\$98,350	\$208,292	\$360,746
Taxes.....	23,360	25,061	92,940	98,917
Operating income.....	\$44,876	\$73,289	\$115,352	\$261,828
Non-oper. income.....	1,804	563	8,218	2,831
Gross income.....	\$46,680	\$73,852	\$123,570	\$264,659
Deductions—				
Rents.....	36,260	38,213	152,769	137,746
Bond, note, equip. tr. etc. int. (all int. on adv).....	197,370	192,903	789,702	771,616
Other deductions.....	2,191	1,682	8,746	10,020
Total deductions.....	\$235,823	\$232,799	\$951,217	\$919,383
Net deficit.....	\$189,142	\$158,947	\$827,647	\$654,723

Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2388

The Niagara Falls Power Co.

	Month of April— 1931.	1930.	4 Mos. End. Apr. 30— 1931.	1930.
Operating Revenues—				
Electric.....	\$1,076,498	\$934,430	\$4,500,432	\$4,021,457
Railway.....	28,536	38,621	105,086	139,083
Motor bus.....	2,132	3,608	8,670	11,331
Total oper. revenues.....	\$1,107,187	\$976,659	\$4,614,189	\$4,171,873
Operating Expenses—				
Electric.....	187,170	172,819	796,095	904,047
Railway.....	18,519	24,804	68,360	88,098
Motor bus.....	2,076	2,401	8,972	9,751
Total oper. expenses.....	\$207,766	\$200,025	\$873,428	\$1,001,897
Retirement expense.....	48,819	58,633	204,167	237,002
Uncollectible bills.....			1,003	
Taxes.....	194,233	152,979	755,275	631,574
Total oper. rev. deduct.....	\$450,818	\$411,638	\$1,833,874	\$1,870,474
Operating income.....	656,368	565,021	2,780,314	2,301,398
Non-oper. income (net).....	33,742	28,155	137,032	115,179
Gross income.....	\$690,111	\$593,177	\$2,917,347	\$2,416,578
Deduct. from Gross Income—				
Int. on funded debt.....	162,040	163,013	647,826	658,528
Int. on unfunded debt.....	93,617	94,652	375,245	378,834
Int. charged to construction—Cr.....	408		14,293	
Amortiz. of debt discount and expense.....	6,809	6,672	27,227	26,691
Miscellaneous.....	Cr. 949	2,023	785	5,811
Total income deduct.....	\$261,109	\$266,362	\$1,036,790	\$1,069,866
Bal. avail. for com. stk. Earnings per sh. on 742,241 shs. com. stock outst.....	429,002	326,814	1,880,556	1,346,712
Operating ratio.....	36.31%	36.14%	35.32%	39.15%

Last complete annual report in Financial Chronicle May 2 '31, p. 3336

Nineteen Hundred Corp.

	Quarter Ended March 31— 1931.	1930.
Net profit after charges and Federal taxes.....	\$234,231	\$149,915

North American Edison Co.

(And Subsidiaries)

	12 Months Ended March 31— 1931.	1930.	1929.
Gross earnings.....	\$98,332,702	\$100,721,615	\$92,717,683
Operating expenses and taxes.....	50,261,735	52,263,289	49,771,814
Net income from operation.....	\$48,070,967	\$48,458,326	\$42,945,869
Interest charges.....	13,529,969	11,910,938	11,032,872
Preferred dividends of subsidiaries.....	4,995,740	4,823,999	4,554,996
Minority interest.....	1,521,600	1,802,377	1,448,578
Appropriated for depreciation reserves.....	11,090,504	11,085,763	9,951,345
Balance for dividends and surplus.....	\$16,933,153	\$18,835,249	\$15,958,077

Last complete annual report in Financial Chronicle May 21 '31, p. 2193

Ohio Oil Co.

(And Subsidiaries)

	Earnings for 12 Months Ended March 31 1931.
Operating revenue.....	\$64,195,866
Operating expenses.....	45,692,686
Operating revenue.....	\$18,503,180
Other income.....	Dr. 504,031
Ordinary taxes.....	2,029,363
Depreciation & depletion.....	7,000,127
Federal taxes.....	765,847
Net income.....	\$8,203,812
Preferred dividends.....	3,450,654
Common dividends.....	9,695,465
Deficit.....	\$4,942,307
Earnings per share on 6,648,052 shares common stock (no par).....	\$0.71

Surplus Account.—Surplus March 31 1930, \$45,564,901; credit adjustment for prior years, \$583,779; total surplus \$46,148,680; deduct deficit after dividend (as above) \$4,942,307; surplus March 31 1931, \$41,206,373.

Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2211

Ohio Edison Co.

(The Commonwealth & Southern Corp. System)

	Month of April— 1931.	1930.	12 Mos. End. April 30— 1931.	1930.
Gross earnings.....	\$1,571,435	\$1,636,887	\$19,026,512	\$19,480,177
Oper. exps., incl. taxes and maintenance.....	616,139	664,601	7,351,649	8,182,108
Gross income.....	\$955,295	\$972,286	\$11,674,863	\$11,298,069
Fixed charges.....			3,372,821	4,146,354
Net income.....			\$8,302,041	\$7,151,714
Dividends on preferred stock.....			1,909,689	1,917,907
Provision for retirement reserve.....			1,203,979	1,109,727
Balance.....			\$5,188,373	\$4,124,080

Ohio Water Service Co.

	12 Months Ended March 31— 1931.	1930.
Operating revenues.....	\$612,092	\$615,189
Operating expenses.....	186,959	163,000
Maintenance.....	23,967	28,612
General taxes.....	67,384	62,892
Net earnings from operation.....	\$333,783	\$360,686
Other income.....	22,669	28,133
Gross corporate income.....	\$356,452	\$388,818
Interest on funded debt.....	176,993	164,753
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions.....	47,572	43,675
Net income.....	\$131,886	\$180,390
Dividends on preferred stock.....	\$72,327	\$69,273

Last complete annual report in Financial Chronicle April 4 '31, p. 2584

Oil Shares Incorporated.

	Period— Jan. 1 '31 to Apr. 20 '31.	Jan. 1 '30 to Mar. 31 '30.
Interest, dividends and realized profits.....	\$40,327	\$189,878
Administrative and general expenses.....	10,029	33,782
Service, trustee, transfer, agent, registrar and other fees.....	19,883	26,694
Net income for period.....	\$10,413	\$129,403
Dividends paid and accrued.....	129,382	126,920
Balance, surplus.....	def. \$118,969	\$2,483
Shares common stock outstanding (no par).....	84,226	169,226
Earnings per share.....	Nil	\$0.02

Last complete annual report in Financial Chronicle Feb. 14 '31, p. 1239

Oregon-Washington Water Service Co.

	12 Months Ended March 31— 1931.	1930.
Operating revenues.....	\$515,724	\$612,564
Operating expenses.....	180,627	230,442
Maintenance.....	17,832	27,921
General taxes.....	62,319	77,599
Net earnings from operation.....	\$254,946	\$276,601
Other income.....	9,643	2,018
Gross corporate income.....	\$264,589	\$278,619
Interest on funded debt.....	135,502	137,713
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions.....	37,548	32,503
Net income.....	\$91,539	\$108,403
Dividends on preferred stock.....	39,080	42,900

Note.—The decrease in revenues, expenses and charges is due to the sale of the Hoquiam plant during May 1930.

Last complete annual report in Financial Chronicle April 4 '31, p. 2584

Pacific Gas & Electric Co.

(And Subsidiaries)

	Quarter Ended March 31— 1931.	1930.	1929.
Gross income.....	\$21,565,744	\$16,467,532	\$16,792,225
Operating expenses, taxes, &c.....	9,166,794	7,418,267	8,143,165
Bond interest and discount.....	3,922,926	2,504,006	2,683,800
Depreciation reserve.....	2,712,728	1,888,546	1,693,704
Net profit.....	\$5,763,296	\$4,656,713	\$4,271,556
Preferred dividends.....	1,979,543	1,254,862	1,202,975
Common dividends.....	2,860,335	1,894,416	1,425,489
Surplus.....	\$923,418	\$1,507,435	\$1,643,092

Includes miscellaneous income.

Last complete annual report in Financial Chronicle May 23 '31, p. 3907.

Penn Central Light & Power Co.

	Period End. Mar. 31— 1931—3 Mos.—1930.	1931—12 Mos.—1930.
Gross earnings.....	\$1,422,078	\$1,572,957
Net earnings.....	842,513	947,587
Net income before deprec.....	506,404	601,622

Last complete annual report in Financial Chronicle May 31 '30, p. 3879

Pennsylvania Gas & Electric Co.

(Controlled by American Electric Power Corp.)

	Month of April— 1931.	1930.	12 Mos. End. April 30— 1931.	1930.
Gross earnings.....	\$104,025	\$107,926	\$1,335,536	\$1,332,033
Oper. exps. & taxes.....	54,924	56,790	712,688	707,671
Net earnings.....	\$49,101	\$51,136	\$622,848	\$624,362
Subs. co. charges & preferred dividends.....			16,744	14,673
Bond interest.....			265,542	260,906
Other deductions.....			22,114	17,900
Balance.....			\$318,448	\$330,883
Preferred dividends.....			104,984	105,000
Balance*.....			\$213,464	\$225,883

* Before provision for retirement reserve.

Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1796

Pennsylvania Power & Light Co.

(Lehigh Power Securities Corp. Subs.)

	Month of March— 1931.	1930.	12 Mos. End. Mar. 31. 1931.	1930.
Gross earnings from oper.....	\$2,916,349	\$2,577,312	\$32,104,518	\$30,440,691
Oper. exps. & taxes.....	1,574,539	1,269,654	16,172,093	15,109,044
Net earnings from oper.....	\$1,341,810	\$1,307,658	\$15,932,425	\$15,331,647
Other income.....	27,324	28,026	601,582	555,113
Total income.....	\$1,369,134	\$1,335,684	\$16,534,007	\$15,886,760
Interest on bonds.....	523,622	425,040	5,470,527	5,102,859
Other int. & deducts.....	56,394	18,606	413,842	258,549
Balance.....	\$789,118	\$892,038	\$10,649,638	\$10,525,352
Divs. on pref. stock.....			3,493,943	3,471,438
Balance.....			\$7,155,695	\$7,053,914

Pittsburgh-Suburban Water Service Co.

12 Months Ended March 31—	1931.	1930.
Operating revenues	\$342,981	\$325,946
Operating expenses	124,538	117,092
Maintenance	22,024	17,997
General taxes	7,958	6,999
Net earnings from operation	\$188,461	\$183,858
Other income	828	1,094
Gross corporate income	\$189,289	\$184,952
Interest on funded debt	87,919	85,000
Miscellaneous interest charges	1,420	1,257
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	21,203	19,649
Net income	\$78,747	\$79,046
Dividends on preferred stock	27,500	27,500

Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2765

Public Service Co. of New Hampshire.

Period End. Mar. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.
Gross earnings	\$1,403,260	\$1,336,179
Avail. for interest, &c.	651,900	683,523
Net for retire. & divs.	439,755	458,418

Last complete annual report in Financial Chronicle May 16 '31, p. 3714

Raybestos Manhattan, Inc.

Period Ended March 31 1931—	Month—	12 Mos.—
Sales	\$1,399,862	\$3,572,283
Discount and allowances	66,685	160,873
Manufacturing cost of sales	902,191	2,187,817
Selling & administrative expenses	311,821	867,059
Profit from operations	\$119,164	\$358,534
Other income	21,419	57,041
Total income	\$140,583	\$415,574
Depreciation	46,012	137,295
Federal & State income taxes	12,975	35,075
Net income	\$81,596	\$241,204
Surplus at beginning	7,730,242	7,570,634
Adjustment on account of issuance of stock to stockholders of Raybestos Co., who exchanged stock during March 1931	59	59
Total income	\$7,811,897	\$7,811,897
Dividends paid on stock	432,119	432,119
Surplus balance March 31 1931	\$7,379,778	\$7,379,778

Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2406

Rochester & Lake Ontario Water Service Corp.

12 Months Ended March 31—	1931.	1930.
Operating revenues	\$577,428	\$564,860
Operating expenses	186,787	188,972
Maintenance	20,804	29,881
General taxes	41,666	40,139
Net earnings from operation	\$328,172	\$305,867
Other income	1,006	1,528
Gross corporate income	\$329,178	\$307,395
Interest on funded debt	125,000	125,000
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	41,951	20,654
Net income	\$162,226	\$161,742

Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2767

Scranton Spring Brook Water Service Co.

12 Months Ended March 31—	1931.	1930.
Operating revenues	\$5,202,043	\$5,477,153
Operating expenses	1,263,986	1,293,948
Maintenance	282,169	354,482
General taxes	142,426	124,842
Net earnings from operations	\$3,513,462	\$3,703,881
Other income	17,153	18,099
Gross corporate income	\$3,530,615	\$3,721,981
Interest on funded debt	1,674,609	1,628,900
Miscellaneous interest charges	28,769	2,421
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	372,913	282,012
Net income	\$1,454,324	\$1,808,648
Dividends on preferred stock	408,577	407,925

Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2767

Signal Oil & Gas Co.

(And Subsidiaries)

Earnings for Quarter Ended March 31 1931.

Net income after depreciation, depletion, taxes, interest, &c.	\$82,884
Earns. per sh. on 226,940 shs. comb. class A & B stock (par \$25)	\$0.36

Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2983

South Bay Consolidated Water Co., Inc.

Earnings for 12 Months Ended March 31 1931.

Operating revenues	\$474,304
Operating expenses	156,023
Maintenance	27,744
General taxes	63,643
Net earnings from operation	\$226,895
Other income	7,817
Gross corporate income	\$234,712
Interest on funded debt	158,960
Miscellaneous interest charges	7,254
Res. for retire., replace. & Fed. inc. tax & miscell. deductions	31,972
Net income	\$36,525
Surplus balance at April 1 1930, incl. net credits during year	92,149
Balance available for dividends	\$128,675
Dividends on preferred stock	62,454

Southern Natural Gas Corp.

Period Ended April 30 1931—

Month.	4 Months.
Gas sales (cu. ft.)	1,274,376,000
Gross revenues	\$258,823
Oper. exps., maint. & taxes, other than Federal income tax	116,512
Income avail. for int. & other charges	142,311

Southern Union Gas Co.

Quarter Ended March 31—

1931.	1930.
Gas sales (cu. ft.)	1,064,067,000
Gross revenues	\$399,928
Net operating income	198,571

Spicer Manufacturing Corp.

(And Subsidiaries)

Earnings for Quarter Ended March 31 1931.

Profit after manufacturing charges, &c.	\$284,858
Expenses	275,666
Operating profit	\$9,192
Other income (net)	10,668
Total income	\$19,860
Depreciation	330,213
Net loss	\$310,353

The above loss of \$310,353 is after expenses and depreciation and after absorbing most of the cost of moving and merging the Brown-Lipe Gear division from Syracuse, N. Y., to Toledo, O. This compares with profit of \$203,793 before Federal taxes in the first quarter of 1930.

Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2791

Superior Oil Corp.

(And Subsidiaries)

3 Mos. End. Mar. 31—	1931.	1930.	1929.	1928.
Gross income	\$382,675	\$822,270	\$1,049,850	\$284,114
Expenses, int., &c.	222,092	444,729	495,850	243,162
Depreciation	433,981	93,500	134,940	195,498
Depletion		163,000	248,185	119,868
Expired leases, dry holes, &c.	208,187	82,769	158,350	-----
Loss on sale of cap. assets and other adjust.	96,039	-----	-----	-----
Net profit	loss \$577,623	\$38,273	\$12,525	loss \$274,415

Last complete annual report in Financial Chronicle May 30 '31, p. 4079

Tampa Electric Co.

(And Subsidiary Companies)

Month of April—	1931.	1930.	12 Mos. End. Apr. 30—	1931.	1930.
Gross earnings	\$372,159	\$405,780	\$4,549,420	\$4,588,881	
Operation	145,678	157,508	1,774,052	1,907,163	
Maintenance	23,501	25,050	297,665	322,523	
Retirement accruals*	38,435	40,188	493,845	552,913	
Taxes	30,447	28,948	349,084	299,793	
Net operating revenue	\$134,095	\$154,085	\$1,634,762	\$1,507,387	
Interest and amortization	-----	-----	52,241	47,481	
Balance	-----	-----	\$1,582,521	\$1,459,906	

* Pursuant to order of Florida RR. Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property.

Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1414

Tennessee Electric Power Co.

(And Subsidiary Cos.)

Month of April—	1931.	1930.	12 Mos. End. April 30—	1931.	1930.
Gross earnings	\$1,152,094	\$1,275,091	\$14,244,743	\$15,198,889	
Oper. exps., incl. taxes and maintenance	556,598	632,912	7,489,509	7,702,864	
Gross income	\$595,496	\$642,178	\$6,755,234	\$7,496,024	
Fixed charges	-----	-----	2,194,703	2,201,437	
Net income	-----	-----	\$4,560,531	\$5,294,587	
Dividends on preferred stock	-----	-----	1,441,762	1,340,235	
Provision for retirement reserve	-----	-----	1,259,118	1,195,379	
Balance	-----	-----	\$1,859,650	\$2,758,973	

Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2197

Third Ave. Ry. System.

(Railway and Bus Operations).

Month of April—	1931.	1930.	10—Mos. End. Apr. 30—	1931.	1930.
Operating revenue—					
Railway	\$1,155,189	\$1,238,987	\$11,727,369	\$12,577,500	
Bus	253,046	216,618	2,243,890	2,027,834	
Total oper. rev.	\$1,408,235	\$1,455,605	\$13,971,260	\$14,605,334	
Operating expenses—					
Railway	846,217	932,376	8,717,254	9,670,686	
Bus	213,882	196,108	2,030,150	2,135,434	
Total oper. exp.	\$1,060,099	\$1,128,484	\$10,747,405	\$11,806,120	
Net operating revenue—					
Railway	308,971	306,610	3,010,115	2,906,814	
Bus	39,164	20,511	213,739	107,601	
Total net oper. rev.	\$348,136	\$327,121	\$3,223,854	\$2,799,213	
Taxes—					
Railway	87,759	94,071	871,080	894,453	
Bus	8,022	6,835	71,054	64,445	
Total taxes	\$95,781	\$100,906	\$942,135	\$959,898	
Operating income—					
Railway	221,212	212,539	2,139,034	2,012,360	
Bus	31,141	13,676	142,684	173,046	
Total oper. income	\$252,354	\$226,215	\$2,281,718	\$1,839,314	
Non-operating income—					
Railway	29,673	23,451	235,620	241,021	
Bus	791	758	8,615	7,696	
Total non-oper. inc.	\$30,465	\$24,109	\$244,236	\$248,717	
Gross income—					
Railway	250,886	235,990	2,374,654	2,253,381	
Bus	31,933	14,434	151,300	165,350	
Total gross income	\$282,819	\$250,424	\$2,525,954	\$2,088,031	
Deductions (incl. full int. on adjust. bonds)—					
Railway	221,127	221,328	2,212,598	2,228,076	
Bus	17,360	16,437	178,648	162,630	
Total deductions	\$238,488	\$237,765	\$2,391,247	\$2,390,706	
Net income or loss—					
Railway	29,758	14,661	162,056	25,304	
Bus	14,572	2,003	27,348	327,980	
Tot. combined net inc. or loss—ry. & bus.	\$44,331	\$12,658	\$134,707	—\$302,676	

Last complete annual report in Financial Chronicle Oct. 26 '30, p. 2689

Tide Water Power Co.

Period End. Mar. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.
Gross earnings	\$348,866	\$363,722
Net earnings	139,516	152,482
Net inc. before deprec.	59,674	77,491

Twin City Rapid Transit Co.

(And Subsidiaries)

Quarter End. May 31—	1931.	1930.	1929.	1928.
Gross earnings	\$2,982,243	\$3,579,496	\$3,763,826	\$3,708,471
Balance after expenses	732,840	1,039,566	1,097,546	1,042,120
Net income after taxes and fixed charges	221,316	433,611	463,036	424,560

Last complete annual report in Financial Chronicle Feb. 14 '31, p. 1224

Twin State Gas & Electric Co.

(And Berwick & Salmon Falls Electric Co.)

Period End. Mar. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.
Gross earnings.....	\$646,590	\$659,381
Available for interest, &c.....	297,284	306,851
Not for retire. & diva.....	194,533	205,866

Last complete annual report in Financial Chronicle April 18 '31, p. 2968

Union Water Service Co.

(And Subsidiaries)

12 Months Ended March 31—	1931.	1930.
Gross revenues (including other income).....	\$502,687	\$480,891
Operating expense.....	133,432	111,282
Maintenance.....	16,565	16,798
General taxes.....	59,043	57,339
Gross corporate income.....	\$293,647	\$295,472
Interest on funded debt.....	146,520	146,520
Miscellaneous interest charges.....	—	3,554
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions.....	44,179	31,959

Net income.....\$102,948 \$113,438
Dividends on preferred stock.....30,000 30,000

Last complete annual report in Financial Chronicle April 11 '31, p. 2767

United Electric Coal Cos.

Period End. Apr. 30—	1931—3 Mos.—1930.	1931—9 Mos.—1930.
Operating profit.....	\$236,039	\$253,698
Royalties, depre. & deple.....	107,361	113,158
Interest.....	15,680	31,500
Fed. tax, &c., deduct'ns.....	44,849	46,632

Net income.....	\$68,149	\$62,408
Shares com. stock outstanding (no par).....	271,000	271,000
Earnings per share.....	\$0.25	\$0.22

Last complete annual report in Financial Chronicle Oct. 4 '30, p. 2237

United Gas Corporation.

(And Voting Controlled Companies)

Consolidated Statement of Income 12 Months Ended March 31 1931

(Inter-Company Items Eliminated)

(Irrespective of dates of acquisition and after reflecting other income, interest to public and other deductions, pref. divs. to public and portion applicable to minority interests, 10 months' actual income and expenses of United Gas Corp. (which began business June 3 1930), and two months' estimated income and expenses of United Gas Corp., as they would have appeared had United Gas Corp. existed throughout such two months' period with its assets and liabilities as of March 31 1931.)

Voting Controlled Companies.

Operating revenues.....	\$28,119,054
Operating expenses, including taxes.....	11,651,568
Net revenues from operation.....	\$16,467,486
Other income.....	617,204

Gross corporate income.....	\$17,084,690
Interest to public and other deductions.....	2,147,253
Preferred dividends to public.....	26,138
Retirement (depreciation) and depletion reserve appropriations.....	2,615,087
Portion applicable to minority interests.....	62,958

Balance applicable to United Gas Corp.....\$12,233,254

United Gas Corporation.

Balance of voting-controlled cos.' income applicable to United Gas Corp. (as shown above).....	\$12,233,254
Other income.....	166,836

Total income.....	\$12,400,090
Expenses, including taxes.....	112,295
Interest to public and other deductions.....	2,382,556

Balance applicable to preferred and common stocks.....	\$9,905,239
Annual div. requirements on \$7 pref. stock outstanding in hands of public March 31 1931.....	3,078,866
Annual div. require. on all \$7 2d pref. stock out. Mar. 31 1931.....	4,512,760

Balance applicable to common stock.....\$2,313,613

Note.—Although United Gas Corp. owns in excess of 50% of the voting trust certificates representing the class B (voting) stock of Consolidated Gas Utilities Co., the earnings of Consolidated Gas Utilities Co. are not included above for the reason that United Gas Corp. can exercise no vote. The voting trust agreement, dated June 1 1928 to be effective until June 1 1938, vests entire voting rights in voting trustees not controlled by United Gas Corp.

Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1414

United Rys. & Electric Co. of Baltimore.

	Month of April—	4 Mos. End. Apr. 30—
	1931.	1930.
Passenger revenue.....	\$1,241,963	\$1,436,717
Other revenue.....	11,800	12,699

Total.....	\$1,253,763	\$1,449,416
Operating Expenses—		
Way & structures.....	52,493	74,982
Equipment.....	51,628	79,254
Power.....	109,012	122,201
Conducting transpt.....	367,343	422,018
Traffic.....	8,113	7,618
General & miscell.....	121,290	136,113
Transpt. for invest.....	Cr. 5,972	7,371

Depreciation.....	\$703,909	\$834,816
	140,000	140,000

Total.....	\$843,909	\$974,816
Non-oper. revenue.....	409,854	474,599
Taxes.....	122,513	143,143

Operating income.....	\$287,340	\$331,455
Non-operating income.....	10,647	9,793

Gross income.....	\$297,988	\$341,249
Fixed charges.....	239,871	227,488

Remainder.....	\$58,117	\$113,760
Int. on income bonds.....	46,666	46,666

Net income.....\$11,450 \$67,093

Last complete annual report in Financial Chronicle May 2 '31, p. 3339

Webster Eisenlohr, Inc.

Quarter End. Mar. 31—	1931.	1930.	1929.	1928.
Gross profit.....	\$241,181	\$240,497	\$408,910	\$207,814
Expenses.....	347,706	345,868	326,433	189,941
Federal tax reserve.....	—	—	10,264	2,400

Net income.....loss\$106,525 loss\$105,371 x\$72,213 \$15,473
x Does not include earnings of companies of which Webster-Eisenlohr, Inc., owns part of the stock.

Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1828

Universal Pipe & Radiator Co.

(And Subsidiaries)

Quarter Ended March 31—	1931.	1930.
Net loss after depreciation, interest, &c.....	\$72,946	\$114,021

Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2985

Western New York Water Co.

12 Months Ended March 31—	1931.	1930.
Operating revenues.....	\$791,961	\$799,213
Operating expenses.....	255,075	280,899
Maintenance.....	30,585	39,592
General taxes.....	83,596	77,321

Net earnings from operation.....	\$422,705	\$401,402
Other income.....	2,314	3,709

Gross corporate income.....	\$425,019	\$405,111
Interest on mortgage debt.....	179,464	184,429
Interest on 6% debentures.....	58,790	59,171
Miscellaneous interest charges.....	26,164	10,480
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions.....	62,414	48,480

Net income.....\$98,187 \$102,541
Dividends on preferred stock.....51,396 50,963

Last complete annual report in Financial Chronicle April 11 '31, p. 2768

Weston Electrical Instrument Corp.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Earnings after deprec. and expenses.....	\$74,162	\$344,896	\$267,427	\$138,436
Other deductions (net).....	5,123	50,584	5,750	1,962

Total.....	\$69,039	\$294,312	\$261,677	\$136,474
Federal taxes.....	8,395	39,150	31,999	19,155

Net income.....	\$60,644	\$255,162	\$229,678	\$117,319
Class A dividends.....	17,400	25,087	—	—
Common dividends.....	37,500	36,650	—	—

Surplus.....\$5,744 \$193,425 \$229,678 \$117,319

The net income for the 1931 quarter is equivalent under the participating provisions of the shares, to \$0.53 a share on 34,800 no-par shares of class A stock and \$0.28 a share on 150,000 shares of no-par common stock. This compares with \$1.48 a share on 50,000 class A and \$1.23 a share on 146,000 common shares in first quarter of 1930.

After \$2 has been paid annually on class A stocks and \$1 annually on common stocks, both stocks share equally in any further dividends.

Last complete annual report in Financial Chronicle May 2 '31, p. 3362

West Virginia Water Service Co.

12 Months Ended March 31—	1931.	1930.
Operating revenues.....	\$850,782	\$819,356
Operating expenses.....	332,071	304,649
Maintenance.....	46,469	40,221
General taxes.....	98,434	94,190

Net earnings from operation.....	\$373,807	\$380,295
Other income.....	863	2,684

Gross corporate income.....	\$374,670	\$382,979
Interest on funded debt.....	192,262	177,413
Miscellaneous interest charges.....	4,769	—
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions.....	69,130	61,239

Net income.....	\$108,509	\$144,327
Dividends on preferred stock.....	69,000	69,000

Last complete annual report in Financial Chronicle April 4 '31, p. 2586

Wright Aeronautical Corp.

Quarter Ended March 31—	1931.	1930.
Net loss after charges.....	\$356,859	\$384,857

Last complete annual report in Financial Chronicle May 2 '31, p. 3363

York Railways Co.

(And Subsidiaries.)

Period End. Mar. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.
Gross earnings.....	\$753,927	\$805,906
Net earnings.....	354,676	386,957
Net inc. before deprec.....	265,492	300,980

Last complete annual report in Financial Chronicle June 14 '30, p. 4241

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year	Previous Year	Inc. (+) or Dec. (—).
Canadian National	3d week of May	3,504,233	4,214,848	—710,615
Canadian Pacific	3d week of May	2,664,000	3,314,000	—650,000
Georgia & Florida	2d week of May	26,100	26,500	—400
Minneapolis & St. Louis	3d week of May	219,299	259,096	—39,797
Mobile & Ohio	3d week of May	201,073	280,134	—79,061
Southern	3d week of May	2,521,531	2,992,362	—470,831
St. Louis Southwestern	3d week of May	341,800	435,276	—93,476
Western Maryland	2d week of May	300,930	351,505	—50,574

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1930.	1929.	Inc. (+) or Dec. (—).	1930.	1929.
January.....	\$450,526,039	\$486,828,296	—36,102,247	242,350	242,175
February.....	427,231,361	475,265,483	—48,034,122	242,348	242,113
March.....	452,024,463	516,620,359	—64,595,796	242,325	241,964
April.....	450,537,317	513,733,181	—63,195,864	242,375	242,181
May.....	462,444,002	537,575,914	—75,131,912	242,156	241,758
June.....	444,171,625	531,680,472	—87,518,847	242,320	241,849
July.....	456,369,950	557,582,007	—101,152,057	235,049	242,979
August.....	465,700,789	586,397,704	—120,696,915	241,546	242,444
September.....	466,826,791	566,461,331	—99,634,540	242,341	242,322
October.....	482,712,524	608,281,555	—125,569,031	242,578	241,655
November.....	398,211,453	498,852,517	—100,671,064	242,616	242,025
December.....	377,473,703	468,494,537	—91,220,835	242,677	242,494
1931.	1930.	1930.	1931.	1930.	1930.
January.....	\$365,416,905	\$450,731,213	—85,314,308	242,657	242,332
February.....	336,137,679	427,465,369	—91,327,690	242,680	242,726
March.....	375,588,834	452,261,686	—76,672,852	242,566	242,421

Month.	Net Earnings.		Inc. (+) or Dec. (-).	
	1930.	1929.	Amount.	Per Cent.
January	\$ 94,759,304	\$ 117,764,570	\$ -23,005,176	-19.56
February	97,448,899	125,577,866	-28,128,967	-22.40
March	101,494,037	139,756,091	-38,262,054	-27.46
April	107,123,770	141,939,648	-34,815,878	-24.54
May	111,387,758	147,099,034	-35,711,276	-24.22
June	110,244,607	150,199,509	-39,954,902	-26.58
July	125,495,422	169,249,159	-43,753,737	-25.85
August	139,134,203	191,197,599	-52,063,396	-27.21
September	147,231,000	183,486,079	-36,255,079	-19.75
October	157,115,953	204,416,340	-47,300,387	-23.13
November	99,528,934	127,125,694	-27,596,760	-22.35
December	80,419,419	105,987,347	-25,567,928	-24.08
1931.		1930.		
January	71,952,904	94,836,075	-22,883,171	-24.13
February	64,618,641	97,522,762	-32,904,121	-33.76
March	84,648,242	101,541,500	-16,893,257	-16.66

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	Gross from Railway		Net from Railway		Net after Taxes	
	1931.	1930.	1931.	1930.	1931.	1930.
Ann Arbor—						
April	371,152	411,706	76,509	80,478	58,997	55,254
From Jan 1.	1,436,375	1,675,505	273,785	357,140	186,200	252,413
Atchafalpa & Santa Fe—						
April	12,130,628	15,174,326	2,260,629	2,270,207	1,259,532	1,241,893
From Jan 1.	48,254,490	58,763,264	10,142,146	11,446,745	6,012,056	7,016,105
Atlanta Birmingham & Coast—						
April	314,979	343,055	-29,833	-33,158	-46,049	-48,158
From Jan 1.	1,218,802	1,391,303	-172,129	-115,206	-236,147	-175,602
Atlantic City—						
April	195,273	220,683	-45,259	-32,838	-86,559	-72,842
From Jan 1.	665,282	810,610	-271,614	-231,860	-438,014	-391,864
Atlantic Coast Line—						
April	5,991,836	6,148,325	2,013,895	1,770,251	1,463,580	1,214,707
From Jan 1.	24,443,531	26,336,943	8,145,832	8,251,511	5,894,592	5,967,849
Baltimore & Ohio—						
April	13,876,727	18,080,223	3,102,207	4,281,871	2,246,210	3,409,936
From Jan 1.	54,684,906	69,311,404	10,531,516	14,529,241	7,206,041	10,744,803
B & O Chicago Terminal—						
April	267,494	355,875	40,292	73,886	42,054	7,084
From Jan 1.	1,037,555	1,286,303	95,767	116,660	-80,029	-135,029
Beaumont & Lake Erie—						
April	614,778	965,241	-126,748	173,154	-152,913	140,188
From Jan 1.	1,946,980	2,875,275	-591,560	-9,676	-703,586	-124,099
Boston & Maine—						
April	5,156,393	5,810,589	1,428,801	1,412,129	1,145,095	1,140,769
From Jan 1.	20,087,047	23,243,393	5,295,626	5,658,325	4,291,541	4,607,935
Brooklyn E D Terminal—						
April	105,798	108,317	41,571	41,649	35,083	34,628
From Jan 1.	415,077	452,708	176,137	185,256	148,961	157,142
Buffalo & Susquehanna—						
April	143,954	160,714	36,766	33,374	34,666	31,299
From Jan 1.	528,158	591,419	78,928	54,270	70,528	57,830
Central of Georgia—						
April	1,584,513	1,956,738	316,820	430,039	197,983	305,010
From Jan 1.	6,298,352	7,859,452	1,491,304	1,824,075	1,022,872	1,306,291
Central RR of New Jersey—						
April	3,601,272	4,375,531	1,135,919	918,107	730,893	555,685
From Jan 1.	13,620,053	17,184,311	3,165,834	3,673,541	2,151,458	2,502,679
Charleston & West Carolina—						
April	268,763	290,100	99,967	63,980	79,966	46,649
From Jan 1.	908,021	1,003,372	242,209	160,841	162,186	86,800
Chicago & Alton—						
April	1,630,662	2,021,499	447,407	352,651	329,833	238,627
From Jan 1.	6,469,764	8,143,414	1,132,309	1,436,037	671,313	981,052
Chicago & Eastern Illinois—						
April	1,313,031	1,681,820	146,550	242,875	31,252	112,586
From Jan 1.	6,348,673	7,009,220	395,713	882,923	-75,431	390,256
Chicago & Illinois Midland—						
April	227,989	256,798	36,403	57,649	27,446	49,314
From Jan 1.	934,411	1,017,632	149,433	193,148	124,105	150,808
Chicago Ind & Louisville—						
April	984,537	1,269,439	210,968	273,703	141,465	191,969
From Jan 1.	3,914,238	5,147,300	790,010	1,140,574	540,157	822,350
Chicago Milw St Paul & Pacific—						
April	9,474,705	11,973,713	1,240,945	2,028,570	475,241	1,223,659
From Jan 1.	37,222,578	46,027,522	6,518,945	8,231,097	3,381,985	5,037,827
Chicago & North Western—						
April	8,809,875	10,586,279	1,047,269	1,629,371	321,744	851,352
From Jan 1.	33,854,225	41,180,068	5,557,462	6,916,300	2,654,598	3,805,760
Chicago St Paul Minn & Omaha—						
April	1,566,687	1,962,692	148,217	264,550	68,663	164,792
From Jan 1.	6,182,224	8,103,331	577,784	1,360,214	201,465	929,878
Clinchfield—						
April	476,882	559,300	172,456	189,163	107,452	119,158
From Jan 1.	1,957,372	2,203,266	673,090	771,923	413,079	491,842
Columbus & Greens—						
April	94,044	142,241	17,334	21,594	14,334	16,975
From Jan 1.	356,438	587,398	42,962	112,829	34,800	90,393
Del Lack & Western—						
April	5,433,158	5,848,386	1,402,981	1,423,720	910,860	940,407
From Jan 1.	20,304,966	22,964,492	4,423,177	4,816,681	2,625,244	2,950,861
Detroit & Mackinac—						
April	101,627	95,967	38,795	17,228	30,228	7,661
From Jan 1.	237,675	324,956	66,650	8,473	32,302	-29,610
Detroit Toledo & Ironton—						
April	560,190	1,248,546	161,622	635,189	104,563	568,825
From Jan 1.	2,549,562	4,508,310	920,751	2,248,518	725,871	1,980,385
Detroit & Toledo Shore Line—						
April	252,278	339,098	104,570	144,292	82,687	124,798
From Jan 1.	1,137,998	1,562,046	548,785	844,136	450,629	711,207
Duluth Winnipeg & Pacific—						
April	100,319	133,084	-28,613	-7,714	-33,630	-13,828
From Jan 1.	456,059	696,897	-84,138	71,703	-86,993	35,825
Elgin Joliet & Eastern—						
April	1,450,707	2,161,916	320,194	690,764	213,398	565,577
From Jan 1.	5,768,034	8,202,884	1,186,069	2,439,688	750,175	1,947,574
Erie Railroad—						
April	6,943,175	7,970,705	1,362,791	1,385,380	947,213	986,862
From Jan 1.	27,298,513	31,691,307	5,781,763	5,457,313	4,298,569	3,860,720
Chicago & Erie—						
April	937,691	1,118,830	362,029	420,363	305,931	362,198
From Jan 1.	754,312	4,627,765	1,485,567	1,882,901	1,261,325	1,650,053
N J & N Y RR—						
April	117,438	120,775	17,409	14,970	13,029	10,637
From Jan 1.	442,129	470,123	81,449	40,799	63,860	23,420
Florida East Coast—						
April	986,153	1,320,215	354,869	499,552	237,902	379,310
From Jan 1.	4,698,928	6,048,153	1,503,858	2,600,730	1,336,992	2,079,734
Galveston Wharf—						
April	131,014	134,529	40,295	37,179	17,295	12,179
From Jan 1.	521,405	514,408	161,833	135,072	161,833	135,072

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1931.	1930.	1931.	1930.	1931.	1930.
	\$	\$	\$	\$	\$	\$
Georgia RR—						
April.....	393,032	434,855	79,633	77,388	71,946	69,259
From Jan 1..	1,415,353	1,607,339	184,737	219,837	153,937	183,933
Great Northern System—						
April.....	5,841,572	7,425,102	873,145	909,231	187,460	176,549
From Jan 1..	23,377,968	27,847,938	4,194,694	3,718,995	1,480,267	997,818
Green Bay & Western—						
April.....	121,400	148,052	10,330	34,203	3,330	24,203
From Jan 1..	475,791	573,991	48,340	149,007	14,340	115,007
Gulf Mobile & Northern—						
April.....	387,491	539,881	94,138	136,948	67,396	105,486
From Jan 1..	1,460,337	2,093,792	239,013	425,275	129,811	304,013
Illinois Central System—						
Illinois Central Co.						
April.....	8,927,349	10,885,249	1,778,103	2,059,619	1,116,667	1,331,874
From Jan 1..	34,658,286	44,802,621	5,645,728	9,058,806	3,013,131	5,963,817
Kansas City Southern—						
Texasarkana & Ft Smith—						
April.....	174,240	230,329	71,868	81,380	63,223	65,695
From Jan 1..	585,982	822,536	210,887	289,476	176,288	226,702
Kansas Oklahoma & Gulf—						
April.....	198,073	256,583	63,893	105,729	45,798	84,999
From Jan 1..	824,432	1,059,091	331,156	499,771	259,508	416,335
Lake Terminal—						
April.....	57,947	71,680	—819	—8,316	—5,499	—14,741
From Jan 1..	217,175	235,276	—9,806	—22,075	—28,526	—47,775
Lehigh & Hudson River—						
April.....	187,399	190,769	74,485	53,742	57,534	40,803
From Jan 1..	678,857	743,661	201,760	169,043	145,567	122,749
Lehigh & New England—						
April.....	400,527	431,694	109,111	121,907	92,165	106,089
From Jan 1..	1,439,314	1,527,992	311,232	323,248	260,548	276,594
Lehigh Valley—						
April.....	4,740,874	4,887,573	1,072,090	728,337	777,784	462,820
From Jan 1..	17,949,674	19,908,588	3,463,200	3,412,619	2,298,547	2,314,830
Los Angeles & Salt Lake—						
April.....	1,650,334	1,877,004	344,748	383,245	196,603	228,184
From Jan 1..	6,442,155	7,655,848	1,070,670	1,685,459	488,046	1,019,529
Louisville & Nashville—						
April.....	7,712,081	9,586,518	1,278,300	1,282,114	789,008	828,150
From Jan 1..	31,122,186	39,606,818	4,939,431	5,789,528	2,990,807	3,763,585
Maine Central—						
April.....	1,335,764	1,614,339	350,288	409,130	257,632	311,612
From Jan 1..	5,331,509	6,663,617	1,268,031	1,738,825	904,108	1,353,403
Midland Valley—						
April.....	174,580	270,959	41,555	112,478	29,542	97,872
From Jan 1..	688,231	985,554	213,469	396,771	162,040	338,751
Minneapolis & St Louis—						
April.....	868,143	1,021,477	98,685	174,065	45,366	113,965
From Jan 1..	3,363,506	3,925,607	268,438	310,256	67,972	65,068
Missouri-Kansas-Texas—						
April.....	2,760,831	3,617,166	536,595	991,327	334,221	761,814
From Jan 1..	11,039,456	14,451,697	2,486,381	3,678,571	1,675,293	2,704,936
Missouri & North Arkansas—						
April.....	124,476	167,126	29,925	47,760	26,578	45,316
From Jan 1..	442,838	603,101	42,429	127,359	31,622	117,584
Missouri Pacific—						
April.....	8,140,251	10,144,941	2,147,187	2,250,081	1,793,936	1,886,607
From Jan 1..	32,676,253	40,694,684	8,665,400	9,874,963	7,000,798	8,098,893
Mobile & Ohio—						
April.....	1,031,506	1,362,993	240,709	349,380	164,152	260,739
From Jan 1..	3,770,904	5,045,301	628,327	1,031,475	375,655	664,349
Monongahela—						
April.....	407,407	539,998	191,879	235,345	187,379	217,362
From Jan 1..	1,659,159	2,136,594	771,609	903,210	724,139	837,076
Monongahela Connecting—						
April.....	105,277	185,186	12,358	51,474	6,918	40,965
From Jan 1..	396,067	720,769	18,504	171,999	—6,007	136,437
Nash Chatt & St Louis—						
April.....	1,616,015	1,873,481	259,807	374,977	191,181	292,320
From Jan 1..	5,620,406	6,971,531	755,030	1,174,523	609,185	898,482
New York Central—						
April.....	33,679,117	41,329,147	6,869,132	9,145,818	4,130,492	6,244,428
From Jan 1..	133,011,198	164,533,670	26,357,861	34,375,215	15,167,687	22,753,893
Pittsburgh & Lake Erie—						
April.....	1,637,396	2,437,425	299,189	481,486	203,123	317,967
From Jan 1..	6,492,232	9,321,695	1,059,139	1,643,821	608,768	1,018,599
New York Chicago & St Louis—						
April.....	3,345,466	4,289,041	943,418	1,117,485	705,709	898,554
From Jan 1..	13,107,313	16,454,923	3,270,909	3,935,487	2,365,147	3,157,279
New York Connecting—						
April.....	185,011	208,747	125,184	139,910	88,034	101,910
From Jan 1..	766,449	881,525	536,408	632,272	388,208	480,272
N Y N H & Hartford—						
April.....	8,995,908	10,298,632	2,948,370	3,301,894	2,448,487	2,616,029
From Jan 1..	34,251,884	40,108,752	10,827,312	12,654,266	8,670,001	9,904,076
N Y Ontario & Western—						
April.....	862,761	778,072	201,211	59,732	158,609	16,928
From Jan 1..	3,362,004	2,243,993	780,002	321,407	609,746	151,036
N Y Susquehanna & Western—						
April.....	396,037	390,616	126,291	103,799	93,581	72,249
From Jan 1..	1,576,638	1,516,716	552,711	369,049	421,548	242,824
Norfolk Southern—						
April.....	564,409	639,289	124,863	163,748	75,561	111,838
From Jan 1..	1,976,109	2,340,287	290,162	481,354	94,511	271,225
Norfolk & Western—						
April.....	6,237,192	8,167,623	2,009,059	3,004,262	1,333,964	2,103,971
From Jan 1..	25,787,180	34,335,468	8,551,295	13,007,610	5,699,964	9,405,851
Northern Pacific—						
April.....	5,246,076	6,394,268	350,585	582,591	—300,542	—99,304
From Jan 1..	19,947,767	24,332,255	1,778,582	2,734,156	—831,087	41,089
Oklahoma City-Ada-Atoka—						
April.....	55,436	86,351	12,012	21,454	6,887	17,261
From Jan 1..	210,285	338,366	51,981	59,228	32,028	42,008
Pennsylvania System—						
April.....	40,720,388	50,337,469	8,562,567	13,740,165	5,575,491	10,758,581
From Jan 1..	155,803,293	194,308,130	28,243,425	44,246,253	18,094,085	34,128,830
Long Island—						
April.....	2,976,402	3,123,136	927,753	876,051	706,561	647,220
From Jan 1..	11,142,907	11,778,043	2,951,737	2,673,268	2,344,410	2,053,291
Peoria & Pekin Union—						
April.....	92,656	139,314	—4,227	14,752	—18,727	—2,248
From Jan 1..	408,382	576,612	62,503	117,323	—3,497	48,999
Pere Marquette—						
April.....	2,524,662	3,358,075	530,775	788,289	365,926	601,988
From Jan 1..	9,402,972	12,945,677	1,418,482	2,551,262	806,934	2,017,115
Pittsburgh & Shawmut—						
April.....	81,036	108,988	21,088	28,341	18,226	27,025
From Jan 1..	304,607	437,374	54,503	108,152	48,386	102,939
Pitts Shawmut & Northern—						
April.....	105,610	143,963	27,476	28,477	24,624	25,437
From Jan 1..	428,673	566,738	110,721	143,185	99,522	131,629
Reading Co—						
April.....	6,281,098	7,194,156	732,929	1,032,358	510,087	787,209
From Jan 1..	25,502,133	29,650,226	3,184,676	4,698,584	2,277,433	3,594,511
Richmond Fred'burg & Potomac—						
April.....	923,827	1,009,498	313,178	223,211	258,078	177,101
From Jan 1..	3,605,645	4,162,397	1,238,324	1,187,596	1,018,071	975,203
Rutland—						
April.....	409,478	442,729	74,045	84,369	53,815	58,984
From Jan 1..	1,484,426	1,730,233	102,160	200,331	18,658	118,830

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1931.	1930.	1931.	1930.	1931.	1930.
San Diego & Arizona—						
April.....	84,885	102,480	—7,537	29,075	—13,116	23,703
From Jan 1.....	278,553	414,456	26,595	114,854	4,270	93,363
St Louis Southwestern—						
April.....	1,538,447	2,107,878	406,095	555,802	313,534	458,677
From Jan 1.....	5,919,456	7,922,601	1,115,292	1,725,068	764,286	1,366,547
Seaboard Air Line—						
April.....	4,344,731	4,584,271	979,423	1,005,791	637,432	653,700
From Jan 1.....	16,950,916	19,362,062	3,734,531	4,779,415	2,369,116	3,397,084
Southern Pacific System—						
Southern Pacific Co—						
April.....	12,156,049	15,413,087	2,581,726	3,687,217	1,339,575	2,560,634
From Jan 1.....	45,441,338	61,371,039	9,396,056	14,671,142	4,538,831	9,659,481
Southern Pacific SS Lines—						
April.....	545,998	665,940	—109,889	—76,561	—111,104	—77,996
From Jan 1.....	2,083,486	2,699,663	—428,614	—283,780	—443,492	—289,417
Southern Ry System—						
Southern Ry Co—						
April.....	9,148,460	11,089,611	1,968,120	2,988,958	1,318,727	2,198,804
From Jan 1.....	34,401,192	42,300,815	6,077,420	9,457,464	3,450,853	6,365,969
Alabama Great Southern—						
April.....	568,315	740,562	103,025	164,755	60,304	103,418
From Jan 1.....	2,141,786	2,892,702	227,999	591,056	56,046	379,595
Cin O & T P—						
April.....	1,276,331	1,608,735	188,177	383,042	118,080	286,784
From Jan 1.....	5,109,033	6,592,054	751,267	1,621,049	458,838	1,252,936
Georgia Southern & Florida—						
April.....	249,894	325,252	29,763	40,038	5,777	21,048
From Jan 1.....	1,094,426	1,427,500	175,715	295,111	97,200	193,892
New Orleans & Northeast—						
April.....	269,125	381,788	18,614	101,703	—19,842	58,150
From Jan 1.....	1,086,296	1,537,190	81,503	396,867	—78,732	220,943
New Orleans Terminal—						
April.....	138,412	130,722	60,647	29,037	48,688	17,780
From Jan 1.....	475,671	537,812	159,496	185,545	111,669	140,515
North Alabama—						
April.....	69,102	105,854	25,612	48,000	20,068	42,466
From Jan 1.....	246,628	394,878	48,418	145,377	26,284	122,759
Staten Island R T—						
April.....	176,863	198,184	47,153	45,522	29,653	28,492
From Jan 1.....	682,388	762,095	145,096	162,714	74,596	91,642
Tennessee Central—						
April.....	244,752	263,381	56,269	43,454	50,765	38,079
From Jan 1.....	929,790	1,001,455	149,320	115,530	126,606	93,925
Term Ry Assn of St Louis—						
April.....	699,667	912,148	162,854	227,055	85,476	124,015
From Jan 1.....	2,797,498	3,592,033	587,775	794,196	224,118	472,817
Ulster & Delaware—						
April.....	89,704	81,544	19,441	12,960	13,841	7,160
From Jan 1.....	265,928	252,221	9,983	—9,518	—7,417	—26,118
Union Pacific Co—						
April.....	7,173,974	7,721,908	1,727,422	1,915,523	1,117,661	1,258,473
From Jan 1.....	28,258,645	30,092,742	7,500,034	7,840,099	4,966,957	5,064,427
Oregon Short Line—						
April.....	2,326,533	2,550,978	534,221	498,077	244,398	183,193
From Jan 1.....	9,308,138	10,449,799	2,575,938	2,925,274	1,420,484	1,722,379
Ore-Wash Ry & Nav Co—						
April.....	1,530,602	1,886,760	—102,223	207,696	—285,615	16,571
From Jan 1.....	6,222,011	7,666,083	1,283,934	1,022,155	—449,602	255,089
St Joseph & Grand Island—						
April.....	275,106	277,481	77,549	78,820	61,019	61,423
From Jan 1.....	1,071,206	1,140,836	354,402	379,706	282,351	301,472
Union RR (Pa)—						
April.....	448,940	709,140	—65,166	82,805	74,166	45,505
From Jan 1.....	1,711,866	2,638,048	—285,639	3,228,798	—324,039	175,079
Virginian—						
April.....	1,187,079	1,445,474	484,556	670,039	339,541	515,040
From Jan 1.....	5,164,232	6,205,448	2,225,657	2,988,731	1,615,589	2,306,731
Wabash—						
April.....	4,445,348	5,724,728	931,893	1,355,807	706,541	1,078,765
From Jan 1.....	16,857,904	21,853,190	3,191,364	4,765,991	2,437,816	3,802,967
Wheeling & Lake Erie—						
April.....	1,033,642	1,479,222	204,573	369,720	162,218	246,217
From Jan 1.....	3,899,179	5,525,708	753,117	1,418,705	347,946	923,217

Other Monthly Steam Railroad Reports.—In the following we show the monthly returns of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Ann Arbor.

	—Month of April—		—4 Mos. End. Apr. 30—	
	1931.	1930.	1931.	1930.
Operating revenues.....	\$371,151	\$411,706	\$1,436,374	\$1,675,505
Expenses.....	294,642	331,227	1,162,590	1,318,364
Net ry. oper. income.....	36,202	35,031	86,540	141,266
Gross income.....	38,494	37,890	95,192	154,279
Net corporate income.....	1,160	7,558	—54,143	17,859

☞ Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2200

Atchison, Topeka & Santa Fe Ry. System.

(Includes the Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Ry. and Panhandle & Santa Fe Ry.)

	—Month of April—		—4 Mos. End. Apr. 30—	
	1931.	1930.	1931.	1930.
Railway oper. revenues.....	\$14,360,750	\$18,249,852	\$56,952,330	\$71,416,438
Railway oper. expenses.....	12,118,603	15,898,922	46,326,882	59,267,960
Railway tax accruals.....	1,153,020	1,174,735	4,738,274	5,018,114
Other debits.....	171,250	279,400	896,941	1,348,712
Net ry. oper. income.....	\$917,876	\$896,794	\$4,990,232	\$5,781,650
Average miles operated.....	13,343	13,134	13,341	13,134

☞ Last complete annual report in Financial Chronicle Apr. 25 '31, p. 3136

Boston & Maine RR.

	—Month of April—		—4 Mos. End. Apr. 30—	
	1931.	1930.	1931.	1930.
Operating revenues.....	\$5,156,393	\$5,810,589	\$20,087,648	\$23,243,393
Operating expenses.....	3,727,592	4,398,460	14,792,022	17,585,069
Net oper. revenue.....	\$1,428,801	\$1,412,129	\$5,295,626	\$5,658,324
Taxes.....	279,858	271,223	998,772	1,047,126
Uncol. ry. revenues.....	3,848	137	5,312	3,264
Equipment rents—dr.....	208,393	198,395	827,829	805,005
Joint fac. rents—dr.....	30,094	15,219	109,572	78,707
Net ry. oper. income.....	\$906,607	\$927,153	\$3,354,141	\$3,724,222
Net misc. oper. income.....	370	1,803	3,844	13,878
Other income.....	94,560	91,198	404,830	400,276
Gross income.....	\$1,001,537	\$1,020,154	\$3,762,815	\$4,138,376
Deductions (rtis. int. &c.).....	649,307	639,403	2,685,984	2,579,073
Net income.....	\$352,230	\$380,751	\$1,076,831	\$1,559,303

☞ Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2379

Bangor & Aroostook RR.

	—Month of April—		—4 Mos. End. April 30—	
	1931.	1930.	1931.	1930.
Railway oper. revenues.....	\$789,368	\$893,386	\$3,309,202	\$3,742,780
Railway oper. expenses.....	438,813	508,746	1,850,243	2,017,787
Net rev. from oper.....	\$350,555	\$384,640	\$1,458,959	\$1,724,993
Railway tax accruals.....	70,860	81,360	285,996	304,723
Uncoil. ry. revenues.....	24	8	31	30
Railway oper. income.....	\$279,671	\$303,272	\$1,172,932	\$1,420,240
Equip. rents, net Dr.....	8,720	15,231	57,038	69,655
Joint facil. rents, net Dr.....	913	868	3,517	3,472
Net ry. oper. income.....	\$270,038	\$287,173	\$1,112,377	\$1,347,113
Average miles operated.....	619	619	619	619

☞ Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2379

Canadian National Railways.

	—Month of April—		—4 Mos. End. April 30—	
	1931.	1930.	1931.	1930.
Gross revenues.....	\$15,233,779	\$18,310,024	\$57,434,769	\$79,892,654
Operating expenses.....	14,338,889	16,119,330	8,210,428	64,137,439
Net revenue.....	\$894,889	\$2,190,693	\$993,351	\$6,755,214

☞ Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2956

Canadian Pacific Ry.

	—Month of April—		—4 Mos. End. April 30—	
	1931.	1930.	1931.	1930.
Gross earnings.....	\$12,006,288	\$14,302,100	\$45,990,615	\$54,196,306
Working expenses.....	10,398,411	18,570,300	41,474,865	48,623,321
Net profit.....	\$1,607,876	\$1,731,801	\$4,505,751	\$5,572,986

☞ Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2413

Chicago Rock Island & Pacific Ry.

(Rock Island Lines).

	—Month of April—		—4 Mos. End. April 30—	
	1931.	1930.	1931.	1930.
Freight revenue.....	\$6,633,317	\$8,303,650	\$26,274,466	\$31,926,313
Passenger revenue.....	924,303	1,220,000	3,869,435	5,534,837
Mail revenue.....	260,105	265,231	994,168	1,074,199
Express revenue.....	217,793	273,562	748,552	834,039
Other revenue.....	391,650	468,897	897,067	1,976,874
Total ry. oper. rev.....	\$8,427,168	\$10,531,340	\$33,448,397	\$41,452,462
Railway oper. expenses.....	6,504,293	7,650,986	25,679,988	32,384,741
Net rev. from ry. oper.....	\$1,922,875	\$2,880,354	\$7,768,409	\$9,067,521
Railway tax accruals.....	630,000	658,000	2,280,000	2,328,000
Uncoil. railway revenue.....	4,664	4,482	8,137	18,577
Total ry. oper. income.....	\$1,288,211	\$2,217,872	\$5,480,272	\$6,720,944
Equip. rents—debit bal.....	332,715	471,026	1,280,619	1,540,460
Jt. facil. rents—deb. bal.....	94,117	100,002	389,624	350,106
Net ry. oper. income.....	\$861,379	\$1,646,844	\$3,810,029	\$4,831,378
Non-operating income.....	116,117	81,499	446,480	303,931
Gross income.....	\$977,496	\$1,728,343	\$4,256,509	\$5,134,309
Rent for leased roads.....	12,917	12,941	51,742	51,810
Interest.....	1,175,855	1,037,126	4,608,904	4,072,763
Other deductions.....	18,669	20,002	63,444	57,706
Total deductions.....	\$1,207,441	\$1,070,069	\$4,724,090	\$4,182,279
Balance of income.....	—\$229,945	\$658,274	\$458,571	\$952,030

☞ Last complete annual report in Financial Chronicle May 2 '31, p. 3368

Denver & Rio Grande Western RR.

	—Month of April—		—Jan. 1 to Apr. 30—	
	1931.	1930.	1931.	1930.
Average mileage oper.	2,549	2,561	2,559	2,561
Total oper. revenues.	\$1,768,928	\$2,071,704	\$7,534,789	\$9,136,172
Total oper. expenses.	1,361,718	1,578,150	5,690,919	6,850,494
Net revenue.	\$407,210	\$493,554	\$1,843,870	\$2,285,677
Railway tax accruals.	165,000	165,000	660,000	715,000
Uncoll. railway revenues.	881	90	1,130	975
Hire of equipment—net.	15,402	4,072	—11,108	—1,638
Joint fac. rents(net Dr.)	23,461	25,483	96,477	102,728
Net ry. oper. income.	\$249,388	\$349,874	\$1,290,326	\$1,674,069
Other income, net.	682	5,356	17,625	36,827
Available for interest.	\$250,071	\$355,230	\$1,307,951	\$1,710,897
Interest on funded debt.	447,724	447,322	1,794,806	1,793,196
Net income, Dr.	\$197,652	\$92,091	\$486,854	\$82,299

**For Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2573
and Apr. 18 '31, p. 2558**

Maine Central RR.

	Month of April 1931.	1930.	4 Mos. End. Apr. 30— 1931.	1930.
Freight revenue.....	\$1,059,011	\$1,279,593		
Passenger revenue.....	155,254	190,502		
Railway oper. revs.....	1,335,763	1,614,339	\$5,331,509	\$6,663,617
Surplus after charges....	37,935	74,454	21,694	446,325

Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2572

New York New Haven & Hartford RR.

	Month of April 1931.	1930.	Jan. 1 to April 30— 1931.	1930.
Railway oper. revenues....	\$8,995,908	\$10,298,632	\$34,251,884	\$40,108,752
Railway oper. expenses....	6,047,532	6,996,748	23,424,572	27,454,486
Net rev. from ry. oper....	\$2,948,376	\$3,301,884	\$10,827,312	\$12,654,266
Railway tax accruals.....	500,000	685,000	2,156,600	2,745,000
Uncoll. ry. revenues.....	—111	655	711	5,190

Railway oper. income....	\$2,448,487	\$2,616,029	\$8,670,001	\$9,904,076
Equipm't rents (net Dr.)..	235,869	168,054	869,375	680,194
Joint facility (net Dr.)....	387,042	377,569	1,566,517	1,518,152

Net oper. income.....	\$1,825,576	\$2,070,406	\$6,234,109	\$7,705,730
Miles of road operated....	2,121	2,132	2,121	2,133

Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2377

New York Ontario & Western Ry.

	Month of April 1931.	1930.	Jan. 1 to April 30— 1931.	1930.
Operating revenues.....	\$862,761	\$778,071	\$3,362,003	\$3,243,993
Operating expenses.....	661,549	718,339	2,582,001	2,922,585
Net rev. from ry. oper....	\$201,211	\$59,732	\$780,002	\$321,407
Railway tax accruals.....	42,500	42,500	170,000	170,000
Uncoll. railway rev.....	102	244	256	371

Total ry. oper. inc.....	\$158,608	\$16,987	\$609,745	\$151,036
Equip. and joint facility rents (net Dr.).....	86,060	44,608	256,884	163,122

Net operating inc.....	\$72,548	—\$27,620	\$352,861	—\$12,086
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Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2382

Pennsylvania RR. Regional System.

	Month of April 1931.	1930.	Jan. 1 to April 30— 1931.	1930.
Revenues—				
Freight.....	\$28,485,297	\$35,068,231	\$109,374,197	\$134,968,607
Passenger.....	8,253,033	10,287,982	31,612,597	40,716,458
Mail.....	1,084,106	1,140,161	4,256,061	4,479,875
Express.....	857,945	1,225,833	2,827,708	4,521,789
All other transportation..	785,466	1,028,198	2,949,731	3,834,138
Incidental.....	1,280,353	1,608,045	4,852,888	5,848,234
Joint facility—Cr.....	60,334	75,048	244,993	300,620
Joint facility—Debit....	7,834	6,708	24,505	22,224
Ry. oper. revenues.....	\$40,798,700	\$31,170,610	\$156,093,870	\$194,643,497
Expenses—				
Maint. of way & struct....	5,227,818	5,844,724	20,253,263	23,457,026
Maint. of equipment.....	8,627,544	9,666,294	33,715,432	39,942,490
Traffic.....	782,319	888,570	3,189,595	3,669,122
Transportation.....	15,358,921	17,995,194	61,979,033	73,890,732
Miscell. operations.....	598,680	685,964	2,329,270	2,669,942
General.....	1,650,663	1,683,765	6,473,290	6,932,397
Transp'n for invest.—Cr..	4,227	82,784	53,562	145,226
Ry. oper. expenses.....	\$32,241,718	\$36,681,727	\$127,886,321	\$150,416,483
Net rev. from ry. oper....	\$8,556,982	\$13,745,063	\$28,207,349	\$44,227,014
Railway tax accruals.....	2,994,100	2,988,334	10,150,400	10,130,924
Uncoll. ry. revenues.....	5,350	5,010	38,972	24,245
Ry. oper. income.....	\$5,557,532	\$10,751,739	\$18,017,977	\$34,071,945
Equip. rents (deb. bal.)..	1,052,408	1,042,193	3,822,556	3,987,653
Jt. facil. rents (deb. bal.)	153,076	146,241	593,689	634,523
Net ry. oper. income....	\$4,352,048	\$9,563,305	\$13,601,732	\$29,449,769

Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2563

Pittsburgh & West Virginia Ry.

	Month of April 1931.	1930.	4 Mos. End. April 30— 1931.	1930.
Railway oper. revenues....	\$280,238	\$361,716	\$1,047,613	\$1,268,001
Railway oper. expenses....	200,114	220,552	784,037	846,507
Net rev. from ry. oper....	\$80,124	\$141,164	\$263,575	\$421,493
Net ry. oper. income (net after rentals).....	81,625	169,390	286,090	486,235
Non-oper. income.....	4,982	11,856	21,326	53,651
Gross income.....	\$86,607	\$181,247	\$307,416	\$539,886
Deduct. from gross inc....	18,880	20,970	77,061	85,956
Net income.....	\$67,727	\$160,276	\$230,355	\$453,930

Last complete annual report in Financial Chronicle May 9 '31, p. 3518

St. Louis Southwestern Ry. Lines.

	Month of April 1931.	1930.	4 Mos. End. Apr. 30— 1931.	1930.
Miles operated.....	1,913	1,816	1,913	1,816
Railway oper. revenues....	\$1,538,446	\$2,107,877	\$5,919,455	\$7,922,601
Railway oper. expenses....	1,132,351	1,552,076	4,804,163	6,199,533
Ratio of oper. exps. to oper. revenues.....	73.60%	73.63%	81.16%	78.25%
Net rev. from ry. oper....	\$406,095	\$555,801	\$1,115,291	\$1,723,067
Ry. tax accruals & un- collect. ry. revenues....	92,561	97,124	351,006	356,520
Railway oper. income....	\$313,533	\$458,676	\$764,285	\$1,366,546
Other ry. oper. income....	29,142	35,371	112,034	139,416
Total ry. oper. income....	\$342,675	\$494,048	\$876,319	\$1,505,962
Deduct. from ry. oper. income.....	183,596	207,540	674,981	655,488
Net ry. oper. income....	\$159,079	\$286,508	\$201,338	\$850,474
Non-operating income....	11,710	11,376	43,394	42,789
Gross income.....	\$170,789	\$297,884	\$244,733	\$893,264
Deduct. from gross inc....	243,857	225,714	984,264	903,091
Net income.....	def\$73,067	\$72,170	def\$739,531	def\$9,827

Last complete annual report in Financial Chronicle May 16 '31, p. 3706

Texas & Pacific Ry.

	Month of April 1931.	1930.	4 Mos. End. April 30— 1931.	1930.
Railway oper. revenues....	\$2,825,337	\$3,398,390	\$10,356,645	\$13,039,300
Net rev. from ry. oper....	1,005,578	—	3,176,691	—
Railway oper. income....	844,893	—	2,638,728	—
Net ry. oper. income....	653,306	788,918	1,870,261	2,286,745
Gross income.....	—	827,822	—	2,459,850
Net income.....	323,215	489,586	602,230	1,093,454

Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2380

St. Louis-San Francisco Railway Company.

(Excluding Subsidiary Lines.)

	Month of April 1931.	1930.	4 Mos. End. Apr. 30— 1931.	1930.
Operated mileage.....	5,266	5,313	5,266	5,313
Freight revenue.....	\$3,965,887	\$4,957,678	\$15,186,900	\$19,365,335
Passenger revenue.....	458,138	647,244	1,905,259	2,973,679
Other revenue.....	425,768	473,153	1,642,633	1,993,614
Total oper. revenue.....	\$4,849,794	\$6,078,077	\$18,734,793	\$24,332,630
Maint. of way & struc....	524,014	794,236	2,012,466	2,950,125
Maint. of equipment.....	840,209	1,147,652	3,437,503	4,702,380
Transportation expenses	1,738,910	2,121,150	6,922,493	8,769,738
Other expenses.....	373,001	345,301	1,445,689	1,356,612
Total oper. expenses....	\$3,476,136	\$4,408,342	\$13,818,152	\$17,778,856
Net ry. oper. inc.....	981,712	1,333,337	3,359,008	5,303,435
Balance avail. for int....	1,102,118	1,461,592	3,866,878	5,844,352
Surp. after all charges....	4,842	427,925	Dr. 583,964	1,734,966

Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1975

Soo Line—System.

(Minneapolis, St. Paul & Sault Ste Marie Ry. Co.)

	Month of April 1931.	1930.	4 Mos. End. Apr. 30— 1931.	1930.
Freight revenue.....	\$2,132,194	\$2,677,187	\$8,035,478	\$9,818,197
Passenger revenue.....	163,242	235,849	653,417	1,046,392
All other revenue.....	219,198	251,649	814,607	953,164
Total revenues.....	\$2,514,635	\$3,164,685	\$9,518,504	\$11,817,755
Maint. of way & struct. expense.....	439,871	545,681	1,328,512	1,838,903
Maint. of equipment.....	532,843	719,854	2,207,651	2,781,869
Traffic expenses.....	73,165	77,007	292,365	316,728
Transportation expenses	1,032,573	1,231,995	4,171,169	5,108,239
General expenses.....	135,942	148,328	527,963	569,594
Total expenses.....	\$2,214,396	\$2,722,867	\$8,527,663	\$10,615,336
Net railway revenues....	300,238	441,818	990,841	1,202,418
Taxes & uncoll. ry. rev....	181,339	228,055	833,244	893,693
Net after treas.—Cr.....	\$118,899	\$213,762	\$157,597	\$308,725
Hire of equipment—Dr....	71,582	61,014	244,705	255,804
Rental of terminals—Dr....	74,798	73,316	292,274	280,939
Net after rents—Dr....	\$27,481	\$79,432	\$379,333	\$228,017
Other income, net—Dr....	20,526	25,397	75,372	47,463
Int. on funded debt—Dr....	563,745	553,202	2,262,577	2,221,798
Net deficit.....	\$611,753	\$499,167	\$2,717,333	\$2,497,279
Div. of net prof. or def. between:				
Soo Line—Dr.....	\$357,027	\$178,804	\$1,394,668	\$1,184,257
W. C. Ry. Co.—Dr.....	254,726	320,363	1,322,665	1,313,021
System—Dr.....	\$611,753	\$499,167	\$2,717,333	\$2,497,279

Last complete annual report in Financial Chronicle May 9 '31, p. 3513

Virginian Railway.

	Month of April 1931.	1930.	4 Mos. End. Apr. 30— 1931.	1930.
Operating revenues.....	\$1,187,079	\$1,445,473	\$5,164,232	\$6,205,447
Operating expenses.....	702,523	775,434	2,938,575	3,236,716
Railway oper. income....	339,540	515,040	1,615,588	2,308,731
Gross income.....	520,919	658,446	2,216,745	2,843,469
Net income.....	177,679	317,913	842,276	1,533,181

Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2954

Wabash Railway.

	Month of April 1931.	1930.	4 Mos. End. Apr. 30— 1931.	1930.
Operating revenues.....	\$4,445,348	\$5,724,728	\$16,887,903	\$21,853,190
Expenses.....	3,513,454	4,368,920	13,666,539	17,087,199
Net ry. oper. income....	294,637	707,867	902,416	2,324,180
Gross income.....	400,544	1,052,737	1,328,486	3,018,451
Net corporate income....	—225,965	469,286	—1,170,028	686,771

Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2953

Western Maryland Ry.

	Month of April 1931.	1930.	4 Mos. End. April 30— 1931.	1930.
Operating revenues.....	\$1,285,717	\$1,460,816	\$5,221,657	\$6,054,495
Operating expenses.....	876,596	961,101	3,427,671	3,987,989
Net oper. revenue.....	\$409,121	\$499,715	\$1,793,986	\$2,066,506
Taxes.....	75,000	90,000	300,000	350,000
Operating income.....	\$334,121	\$409,715	\$1,493,986	\$1,716,506
Equipment rents.....	28,251	36,597	90,040	171,342
Joint facil. rents (net Dr)	15,885	16,567	66,691	67,816
Net ry. oper. income....	\$346,487	\$429,745	\$1,517,335	\$1,820,032
Other income.....	13,955	14,436	51,387	59,171
Gross income.....	\$360,442	\$444,181	\$1,568,722	\$1,879,203
Fixed charges.....	291,646	290,396	1,151,249	1,161,512
Net income.....	\$68,796	\$153,785	\$417,473	\$717,691

Last complete annual report in Financial Chronicle May 17 '30, p. 3529

FINANCIAL REPORTS

Pennsylvania Company.

(59th Annual Report—Year Ended Dec. 31 1930.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Dividend income.....	\$12,335,284	\$13,023,940	\$10,182,019	\$7,555,748
Miscell. rent income.....	9,416	10,984	11,339	—
Income from fund. secur.	14,313	113,701	267,771	82,167
Income from unfunded securities & account....	40,044	118,309	297,347	120,468
Miscellaneous income.....	395	10	—	—
Income from sinking and other reserve funds.....	—	—	—	915,515
Gross income.....	\$12,399,452	\$13,266,941	\$10,758,476	\$8,673,898
Deductions—				
Tax accruals.....	\$630,859	\$364,618	\$313,463	\$227,449
Int. on funded debt.....	3,175,000	3,838,477	924,852	667,699
Int. on unfunded debt....	—	—	2,467,358	672,027
Maint. of invest. organ....	15,252	34,326	38,295	30,100
Miscell. income charges....	6,135	6,345	6,672	5,680
Total deductions.....	\$3,827,247	\$4,243,767	\$3,750,639	\$1,602,955
Net income.....	\$8,572,205	\$9,023,174	\$7,007,837	\$7,070,943
Inc. applic. to sinking & other reserve funds.....	—	—	—	1,098,035
Balance transferred to credit of prof. & loss	\$8,572,205	\$9,023,174	\$7,007,837	\$5,972,908
Previous surplus.....	42,073,756	40,628,082	28,162,330	28,731,351
Sundry net credits during year.....	—	—	11,596,664	—
Total surplus.....	\$50,645,961	\$49,651,256	\$46,766,831	\$34,704,259
Less div. approp. (6%).....	7,477,500	7,577,500	6,138,750	4,800,000
Sundry net debits.....	—	—	—	1,741,928
Profit and loss surplus Dec. 31.....	\$43,168,461	\$42,073,756	\$40,628,082	\$28,162,330

SECURITIES OWNED DECEMBER 31 1930.

Stocks—	Shares.	Total Par.
Baltimore Mail Steamship Co., common	9,000	no par
Baltimore Mail Steamship Co., preferred	9,000	no par
Belt Ry. Co. of Chicago	2,400	\$240,000
Calumet Western Ry. Co.	1,080	108,000
Detroit Union R.R. Depot & Station Co.	22,500	2,250,000
Englewood Connecting Ry.	2,500	250,000
Erie & Pittsburgh RR., guaranteed betterment	3,888	194,400
Grand Rapids & Indiana Ry.	28,332	2,833,200
Indianapolis & Frankfort RR.	49,600	4,960,000
Lake Erie & Pittsburgh Ry.	21,500	2,150,000
Lehigh Valley RR., common	365,039	18,251,950
Lorain, Ashland & Southern RR.	8,995	899,500
Louisville Bridge & Terminal Ry.	9,356	935,600
Massillon & Cleveland RR.	2,129	106,450
Norfolk & Western Ry., common	357,000	35,700,000
Ohio Connecting Ry.	40,000	2,000,000
Ohio River & Western Ry.	6,526	652,600
Pennsylvania, Ohio & Detroit RR.	233,998	23,399,800
Pennsylvania-Ontario Transportation Co.	1,875	187,500
Pittsburgh, Cincinnati, Chicago & St. Louis RR.	561,923	56,192,300
Pittsburgh, Ohio Valley & Cincinnati RR.	6,000	300,000
Pittsburgh, Youngstown & Ashtabula Ry., preferred	27,250	2,725,000
Pittsburgh, Youngstown & Ashtabula Ry., common	21,000	2,100,000
Sharpville RR.	3,402	170,100
South Chicago & Southern RR.	8,425	842,500
Terre Haute & Peoria RR., preferred	11,702	1,170,200
Terre Haute & Peoria RR., common	2,898	289,800
Wabash Ry., common	362,900	36,290,000
Wabash Ry., 5% preferred "A"	312,900	31,290,000
Walbonding Coal Co.	2,625	262,500
Western Warehousing Co.	1,000	100,000
West Jersey & Seashore RR., common	7,500	375,000
Wheeling Coal RR. (Penna.) (10% paid)	1,400	140,000
Wheeling Coal RR. (West Virginia)	1,000	100,000
Wheeling Terminal Ry.	12,000	1,200,000
Youngstown & Ravenna RR.	3,200	320,000
Miscellaneous		370,000
Total stocks		\$229,356,400
Bonds—		
Lorain, Ashland & Southern RR. first mortgage 5%		\$750,000
Lorain, Ashland & Southern RR. second mortgage 5%		600,000
Oglio River & Western Ry. first mortgage 4%		600,000
Miscellaneous		10,000
Total bonds		\$1,960,000
Total securities		\$231,316,400

Carried on the books at \$236,033,637
Of the foregoing securities, \$69,200,000 par value, of stocks are deposited as collateral.

BALANCE SHEET DECEMBER 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Misc. phys. prop.	4,528,363	4,407,299	Common stock	124,625,000	124,625,000
Securities owned:			4% gold loan of		
Stocks	236,033,633	235,172,444	1906 certifs.	20,000,000	20,000,000
Bonds	4	3,004	4% gold bonds	50,000,000	50,000,000
Advances	391,024	372,624	Misc. accts. pay.	42,883	42,487
Cash	1,412,322	449,202	Int. mat' d unpd.	57,149	65,085
Misc. accts. rec.	18,782	18,782	Unmatured int.		
Int. & divs. rec.	2,128,016	2,492,638	accrued	595,833	595,833
			Accrued taxes	1,734,021	1,158,028
			Profit and loss,		
			balance	47,457,257	46,429,558
Total	244,512,144	242,915,991	Total	244,512,144	242,915,991

—V. 131, p. 3873, 2692; V. 130, p. 3699; V. 128, p. 3348, 2800, 2796, 2625; V. 127, p. 2953.

Great Northern Railway Co.

(42nd Annual Report—Year Ended Dec. 31 1930.)

President Ralph Budd, says in part:

Freight Traffic.—A synopsis of the tons of freight moved and revenues received for the years 1930 and 1929 is given below:

Commodity—	Tons	Gross Revenue.	Tons	Gross Revenue.
Prod. of agriculture	5,238,692	\$25,966,221	5,596,778	\$26,412,688
Animals & products	488,460	4,152,189	549,533	4,471,066
Products of mines	18,668,041	18,093,919	25,115,966	23,497,257
Products of forests	3,579,404	10,479,561	3,834,015	14,250,407
Manufactures & miscell.	3,604,626	20,095,327	3,972,287	23,796,506
Mdse., all L.O.L. freight	458,089	7,010,633	592,642	8,750,855
Total	32,037,312	\$85,797,850	39,661,221	\$101,178,779

The business depression throughout the country, beginning in the fall of 1929 and extending through the year 1930 accounts for the large decreases in the shipments of mine and forest products, manufactures and miscellaneous. During the year company handled 120,000,000 bushels of grain, which was 4,000,000 bushels less than was handled in 1929. The movement of iron ore decreased 4,930,217 tons, the total for 1930 being 12,516,234 tons. There were 25,634 cars of apples shipped during the year, an increase over 1929 of 4,759 cars. An analysis of the number of cars and tons of freight traffic, by commodities, is shown on page 24 (pamphlet report).

Passenger Traffic.—The decline in railway passenger traffic was general throughout the country; transcontinental summer tourist tickets for all lines to Pacific Coast points decreased 28.6%. The total passenger revenue of the Great Northern decreased 20.3%, compared with 1929. For the first six months of the year the revenue decreased 12.5% and from then on progressively declined from a decrease in July 1930 of 22.2% to 33.6% in December 1930. To meet the changed conditions, a revision in passenger train schedules was made in the latter part of 1930 and in the beginning of 1931, amounting to an annual reduction of about 2,000,000 passenger train miles. Where practicable, gas-electric trains are being substituted for steam trains. The Empire Builder, which is a de luxe through train, continues to be very popular, and its patronage has not been substantially affected by the universal use of automobiles as the patronage of the local and branch line trains has been.

Immigration and Agricultural Department.—In the early months of 1930 the company operated a Better Farming Special train and held meetings at 143 stations in Minnesota and North Dakota, at which the attendance aggregated 34,000 people. The importance of livestock and feed crops was emphasized. Farm flocks of sheep have increased 100% in Minnesota and 200% in North Dakota. The sugar beet industry is growing; the factories located on the Great Northern produced 70,000,000 pounds of sugar in 1930, an increase of 11,700,000 pounds over 1929. The development and immigration program has increased the number of homeseekers and settlers on the irrigation projects in Montana; several thousand acres of land have been brought to a high state of production. In addition to the grain crops, farmers are going in for dairy products, livestock and poultry, and farms are now being operated on a more balanced and permanent basis than in the past.

Valuation.—The company is actively engaged in bringing the valuation of its properties, which was made as of June 30 1915 down to Dec. 31 1927, in compliance with the order of the I.-S. C. Commission. In accordance with subsequent orders, the valuation will be brought down to date and maintained annually thereafter.

New Lines.—The I.-S. C. Commission approved the application of the Great Northern for authority to extend its line from Klamath Falls, Ore., south to Bieber, Calif., approximately 92 miles, and also approved the application of the Western Pacific for authority to build north from Keddie, Calif., to Bieber, approximately 112 miles, and from Niles, Calif., via Redwood City to San Francisco. Both companies are actively engaged in construction and service will be inaugurated in 1932.

Owing to the change in financial and agricultural conditions, since the filing of the application for authority to build a line across the State of Montana from Richey to Lewiston, it was decided to withdraw the appli-

cation as it is not deemed advisable to construct this line at the present time. The Great Northern has also withdrawn its application for the construction of a line from Brockway to Lewiston. There is still pending, before the I.-S. C. Commission the application of the Northern Pacific to build a wheat branch from Woodrow to Bloomfield, a distance of 24 miles. The Great Northern opposed the construction of this line because the area is already settled and well served by railways on three sides and being a flat country farmers are able to reach railway stations readily by truck. The distance from the farms in this section to an existing railway varies from one to 20 miles. Considering the present development of highway truck transportation, the spacing of the existing railways is close enough for economical transportation, and more railway mileage would be wasteful as it would not develop new business but would divert traffic now moving over Northern Pacific and Great Northern lines already built.

Unified Operation of Great Northern Ry. and Northern Pacific Ry.—Subsequent to the decision of the I.-S. C. Commission the Deposit Committee and the railway executives earnestly endeavored to formulate a practicable plan for the separation of the Burlington, but in spite of every effort they reluctantly concluded that under the present conditions it was impracticable to devise a plan for the segregation of the Burlington which they could recommend to stockholders. Accordingly, the unification application which had been pending since July 5 1927 was withdrawn, and the I.-S. C. Commission issued its order of dismissal, dated Feb. 19 1931.

General.—The smaller volume of traffic handled by the Great Northern reflects the decline in all lines of business rather than a gain on the part of competitors by highway, waterway, pipeline and airway in 1930 compared with 1929. The loss of passenger traffic is growing more serious because of the impossibility of reducing passenger train miles in an amount to correspond with the declining travel by train. The loss of less than carload freight is also a serious matter and one for which a satisfactory solution has not been found. Private automobiles and private and contract trucks account for more than 95% of the traffic handled on the highways and these types of vehicles are probably beyond the power of regulation as to rates and service. Elimination of the common carrier highway vehicles therefore would not substantially increase the railways net earnings. The Great Northern is comparatively free from the effect of pipeline and airway competition and from that of inland waterways. Like other transcontinental lines, it loses a large amount of traffic to coastwise vessels operating through the Panama Canal, which are practically unregulated.

For the first four months of 1931 the decline in revenue compared with the corresponding months of 1930 has been \$4,500,000, or 16.2%. Owing chiefly to favorable weather conditions during the winter and reduction in unprofitable passenger train mileage, expenses have also been reduced, with the result that the net railway operating income for the first four months is about \$175,000 more than for the first four months of 1930. The Great Northern, owing to the northern latitude which it occupies, never earns much net in the first four months of the year, and the earnings in the last eight months are therefore of great importance. These depend to a large extent on crops. The outlook is good for a satisfactory fruit crop in the Wenatchee region. While it is too early to make any intelligent estimate of grain yields, indications at the middle of May are not very optimistic in the Northwest. The estimated iron ore traffic for 1931 is substantially less than last year. The volume of traffic other than fruit, grain and livestock, will be contingent upon how soon business in general improves. At a meeting of the board of directors held May 14 1931 the sum of \$4,150,895, which was received as a 5% extra dividend on the Burlington stock in Dec. 1930 was, by resolution of the board, set aside as a cash reserve for contingencies.

The Great Northern is in fine physical condition, amply supplied with excellent cars and locomotives, and fortunate in having a personnel of employees who are loyal, efficient, and well acquainted with the property.

STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Avg. mi. of road operated	8,366.63	8,387.88	8,276.64	8,164.14
No. pass. carried	1,694,437	2,276,069	2,512,026	3,108,427
Pass. carr. 1 mi.	291,984,003	367,978,032	368,238,758	400,566,250
Rev. per pass. per mile	3.082 cts.	3.070 cts.	3.124 cts.	3.175 cts.
Rev. tons carried	32,037,312	39,661,221	35,593,173	33,843,008
Tons carr. 1 mi.	8,720,583,904	10,150,709,921	10,127,253,509	8,958,349,961
Rev. per ton per mile	0.984 cts.	0.997 cts.	1.027 cts.	1.054 cts.
Net rev. from ry. oper. per train mile	\$1.571	\$1.990	\$2.006	\$1.88

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Freight revenue	\$5,797,850	\$10,178,779	\$103,980,331	\$94,405,030
Passenger revenue	9,000,087	11,298,352	11,505,351	12,716,616
Mail and express	5,213,065	7,136,133	5,408,346	5,008,601
Other transportation	1,548,146	1,939,569	1,859,205	1,905,243
Incidental	3,422,312	4,348,227	3,877,193	3,619,762
Joint facility (net)	14,617	31,747	106,665	248,753
Total operating rev.	104,996,076	125,932,808	126,737,091	117,904,005
Maintenance of way	13,598,876	17,073,972	18,319,757	14,812,274
Maintenance of equip.	18,544,614	20,278,320	18,991,651	20,094,411
Traffic	2,912,531	3,127,845	2,897,158	2,645,367
Transportation	33,908,017	38,351,284	39,374,519	37,446,431
Miscellaneous	1,444,685	1,723,623	1,588,363	1,456,022
General	2,801,602	2,784,428	2,807,921	2,676,389
Trans. for inv.—Cr.	644,447	476,563	744,254	775,315
Total oper. expenses	72,565,878	82,862,910	83,235,116	78,355,579
Net rev. from ry. oper.	32,430,198	43,069,898	43,501,975	39,548,425
Railway tax accruals	8,712,598	9,201,154	10,297,997	9,046,049
Uncollected ry. revs.	9,845	17,180	13,916	Cr 227
Railway oper. income	23,707,755	33,851,563	33,190,062	30,502,604
Equip. rents (net debit)	1,347,804	991,448	1,517,996	994,896
Jt. facil. rents (net deb.)	447,443	402,592	377,996	305,168
Net ry. oper. income	21,912,508	32,457,523	31,294,069	29,202,540
Non-Operating Income—				
Inc. from lease of road	1,428	1,420	1,497	1,581
Miscel. rent income	672,612	687,720	658,961	630,518
Miscen. non-oper. phys. prop.	190,531	149,318	163,913	69,318
Dividend income	13,285,672	9,363,567	9,771,836	9,663,283
Inc. from funded secur.	554,377	985,260	872,726	1,311,274
Inc. from unfund. secur.				
& accounts	582,617	595,023	1,373,170	906,001
Miscellaneous income	241,081	243,912	190,017	256,297
Gross income	37,440,826	44,483,750	44,326,192	42,040,813
Deductions from Gross Income—				
Separately oper. prop.	279,603	100,039	68,087	31,287
Rent for leased roads	171	1,828	105,067	116,549
Miscellaneous rents	5,975	5,572	8,957	10,775
Miscell. tax accruals	97,342	110,457	103,921	105,723
Int. on funded debt	18,641,072	18,220,132	18,397,673	18,349,499
Int. on unfunded debt	37,179	42,387	138,349	101,094
Amortiz. of disc. on funded debt	255,702	250,947	258,382	257,347
Misc. income charges	87,033	83,836	77,525	82,614
Net income	18,036,748	25,668,551	25,168,230	22,985,923
Inc. appl. to sink. & oth. reserve funds	14,994	14,707	15,451	15,243
Div. approp. of income	12,440,647	12,450,225	12,449,205	12,447,355
Income balance trans. to profit & loss	5,572,107	13,203,619	12,703,573	10,523,324
Shs. of cap. stock outstanding (par \$100)	2,489,384	2,489,795	2,490,047	2,489,672
Earns. per sh. on cap. stk	\$7.24	\$10.31	\$10.11	\$9.63

* Does not include dividend of 2½% (\$6,223,388), paid Feb. 1 1931. Prior to 1930, each dividend was charged in the month immediately preceding the dividend payment, against the income from railway and investments. Dividends are now being charged to the surplus of the company in the months in which the dividends are declared.

GENERAL BALANCE SHEET DEC. 31.

	1930.	1929.		1930.	1929.
Assets—	\$	\$	Liabilities—	\$	\$
Inv. in road & equipment:			Capital stock.....	248,938,450	248,979,450
Road.....	424,060,565	418,102,483	Premium on cap. stock.....	81,268	81,268
Equipment 103,139,996	101,712,272		Grants in aid of construction.....	340,943	344,359
Impmts. on leased ry. property.....	196,413	159,840	Fd. debt unmat. 355,560,515	336,819,515	
Sinking funds.....	44	44	Non-nego. debt to affil. cos.....	755,327	1,372,406
Depts. in lieu of mtg. prop. sold.....	28,886	24,960	Loans & bills pay.....	6,500,000	6,500,000
Misc. phys. prop.....	3,979,765	3,720,148	Traf. & car serv. bals. payable.....	888,461	902,522
Inv. in affil. cos:			Audited accts. & wages payable.....	4,034,769	6,039,972
Stocks.....	170,398,622	169,671,623	Misc. accts. pay.....	1,105,801	1,316,281
Bonds.....	26,812,600	26,862,601	Int. matru. unpd.....	8,929,385	8,495,017
Notes.....	2,440,406	2,440,406	Divs. mat. unpd.....	10,271	8,261
Advances.....	38,775,919	35,747,517	Fund. debt matured unpaid.....	298,500	294,500
Other investm'ts:			Unmatured divs. declared.....	6,223,387	
Stocks.....	1,623,542	1,635,943	Unmatured int. accrued.....	265,906	282,725
Bonds.....	2,238,907	2,237,907	Oth. curr. liabls.....	104,201	144,478
Notes.....	2,020,613	1,023,700	Other deferred liabilities.....	17,705,321	16,181,623
Miscellaneous.....	1,212,144	1,751,326	Tax liability.....	7,786,008	8,083,210
Cash.....	31,163,667	21,387,082	Ins. & cas. res.....	2,264,630	2,252,085
Demand notes & deposits.....	40,000	35,000	Accrued deprec.: Road.....	3,731,345	3,502,768
Time drafts and deposits.....	9,710,000	5,540,000	Equipment.....	39,957,963	36,242,933
Special deposits.....	372,477	375,255	Miscell. phys. property.....	69,116	61,383
Loans & bills rec.....	89,699	818,575	Other unadjust. credits.....	8,179,464	8,528,841
Traf. & car serv. balances rec.....	1,112,666	1,174,850	Add'ns to prop. through inc. & surplus.....	34,794,583	34,737,374
Net bal. rec. fr. agents & cond. Misc. accts. rec.....	735,421	1,071,003	Fund. debt retired through inc. & surplus.....	1,555,300	1,555,300
Mat'l & supplies.....	13,820,281	11,652,621	Sink. fund res.....	3,771	3,771
Int. & divs. rec.....	9,558,068	12,023,045	Misc. fund res.....	10,452	10,452
Oth. curr. assets.....	130,295	97,592	Appr. surp. not spec. invested.....	2,796,486	2,517,045
Work. fund adv.....	28,595	40,568	Profit and loss.....	125,744,603	126,861,795
Other def. assets.....	33,896	27,068			
Rents and insur. premiums pd. in advance.....	17,764,181	16,322,642			
Disc. on funded debt.....	18,166	55,689			
Oth. unadj. deb.....	6,160,482	5,377,754			
	10,959,909	11,029,821			
Total.....	878,626,227	852,119,336	Total.....	878,626,227	852,119,336

—V. 132, p. 3879.

International Telephone & Telegraph Corp.

(Annual Report—Year Ended Dec. 31 1930.)

The remarks of President Hernand Behn, together with the income account and balance sheet for 1930, will be found under "Reports and Documents" on subsequent pages.—V. 132, p. 3335, 2386.

Royal Dutch Co. for the Working of Petroleum Wells in Netherlands Indies.

(Annual Report—Year Ended Dec. 31 1930.)

PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.

(In Florins.)	1930.	1929.	1928.	1927.
Income.....	92,069,548	126,843,819	103,754,257	102,487,888
Expenses, taxes, &c.....	1,233,133	372,428	386,476	509,250
Profit.....	90,836,415	126,471,391	103,367,781	101,978,638
Divs. on pf. sha. (4%).....	60,000	60,000	60,000	60,000
Priority shares (4½%).....	762,612	1,282,500	1,282,500	1,282,500
Ordinary shares (6%).....	30,217,440	30,217,440	24,726,180	24,726,180
Surplus.....	59,796,363	94,911,451	77,299,100	75,909,958
Avail. for ord'ry div.: 93% of above surplus.....	55,610,617	88,267,650	71,888,163	70,596,261
6% on ord'y as above.....	30,217,440	30,217,440	24,726,180	24,726,180
Brought forward.....	2,219,313	1,015,026	423,438	1,179,318
Commissaires popor'n.....	2,181,855	3,588,958	2,881,964	2,826,398
Amount of ordinary div.....	90,229,225	123,089,073	99,919,745	99,328,158
Rate per cent.....	85,616,080 (17%)	120,869,760 (24%)	98,904,720 (24%)	98,904,720 (24%)
Carried forward.....	4,613,145	2,219,313	1,015,025	423,438

BALANCE SHEET AS OF DEC. 31.

	1930.	1929.		1930.	1929.
Assets—	Florins.	Florins.	Liabilities—	Florins.	Florins.
Unissued share capital.....	494,876,000	466,376,000	Share capital.....	998,500,000	970,000,000
Share holdings less reserve.....	309,373,158	312,186,542	Preference sha.....	1,500,000	1,500,000
Cash.....	622,756	82,512,355	Priority shares.....	2,386,800	28,500,000
Short term dep.....	72,140,625		4% deb. loan.....	100,000,000	
Book debts.....	348,188,405		5% deb. loan.....	28,500,000	
Dividend prior by shares.....	762,612	641,250	Interest new acct.....	1,266,509	
5% deb. unissued.....	7,918,800		Unclaimed divs.....	2,460,078	2,249,542
Claims on undertakings.....	325,347,861		Do on prior-ity shares.....	57,542	81,462
Debtors.....	64,345		Due to creditors.....	56,244	3,700
Debtors for divs. for 1930.....	82,557,905		Undistrib. divs.....	2,219,313	1,015,025
			Reserve.....	65,881,161	80,083,431
Total.....	1,293,664,062	1,209,904,554	Profit balance.....	90,836,415	126,471,391

—V. 132, p. 3732.

International Match Corp.

(Annual Report—Year Ended Dec. 31 1930.)

President Ivar Kreuger reports in substance:

Sales and Market Conditions.—The stability of the match market has again been clearly demonstrated in 1930, a year of general economic depression, by the fact that according to all available statistics the world consumption of matches increased during that period at practically the same rate as in previous years. Total sales of the company in 1930 were the largest in its history, and subsequent reports indicate that its consistent record in this respect is being maintained. Expansion of the company's activities and influence in various markets, acquisition of new concessions and its general progress have more than offset the effect of increased tariffs which occurred during the year in several countries. Russian competition, which in previous years was noticed in different markets, has during the last year lost considerably in importance. Official statistics regarding exports of Russian matches are no longer available, but reports from various markets seem to indicate that for the year 1930 the exports have been less than 40% of those for 1929.

Income and Dividends.—Consolidated net profits of corporation and constituent companies for the year 1930 amounted to \$20,923,626 after deducting interest, depreciation, income taxes and provision to reduce the book value of bonds and marketable securities. These earnings compare with a corresponding net profit of \$20,623,530 for 1929, and are equal to \$8.90 a share counted on both the participating preference and common shares outstanding, as against \$8.77 for the previous year. Quarterly dividends of \$1 each were paid throughout the year on both classes of stock.

The consistent yearly improvement in profits which the company has been able to accomplish since its organization in 1923 results from the

rather distinctive manner in which its business is conducted. As pointed out in previous annual reports, the larger part of its business consists of operating Government-granted concessions under which the sole right to manufacture and (or) sell matches is given to the company or its affiliates for a considerable period of years. Operations under such concessions naturally make it possible to effect substantial savings in manufacturing and selling costs. The result to the company is a stabilization of prices and consequently of profits, with the assurance of continuation for some time to come. To the country concerned, such a concession arrangement guarantees an adequate supply of matches of standard quality and in addition affords a new source of income through loans and Government participation in the concession, all at no burden to the consumer. The extension of such activities in an increasing number of countries has added to the stability of the company's earning power. Income from these sources, together with interest on advances and loans to Governments, can be considered quite free from fluctuations which have characterized the purely commercial profits of most industrial companies during the past year.

In co-operation with Kreuger & Toll Co. and Swedish Match Co. the company is able to make loans to Governments and favorable investments in connection with its operations from which it regularly derives considerable profits. During the past year a profit of this character in the amount of \$5,000,000 was realized through the redemption on April 25 1930 of a 5% loan issued by the French Government in 1928. International Match Corp. held \$50,000,000 face value of these bonds at the issue price of 93½% of par, the redemption being effected at 103½% of par.

At the close of the year 1930 general market quotations for foreign bonds had declined. Although there has been some improvement in this direction since that time, a sum of \$5,000,000 has been applied out of the profits for 1930 to reduce the book value of bonds and marketable securities owned by the company to a figure which is well below market value for similar securities at Dec. 31 1930.

Balance Sheet.—The operations of the company require it to make substantial investments in various countries. In connection with concessions such investments are covered by contracts with the Governments concerned, and take the form of Government securities, advances to Governments or direct ownership of concession, manufacturing and selling companies. Advances which are made for investment in match concessions and which are not represented by Government securities are amortizable out of profits over the lives of the concessions, while the advances and loans to Governments are accompanied by a definite repayment provision. With the exception mentioned below, all of these investments are carried in the balance sheet at cost, less payments, accruing depreciation and amortization.

The company's holdings of Government bonds at Dec. 31 1930, acquired largely in connection with concession arrangements, while readily negotiable, are mainly special issues not quoted on stock exchanges. In some cases such issues are secured by pledges of the Government's share of concession profits and are accompanied by contracts which entitle the company to earnings that materially increase the yield over the fixed rates of interest. Notwithstanding these features, as heretofore stated, a provision in the amount of \$5,000,000 has been made out of the profits for the year 1930 and applied to reduce the book value of bonds and marketable securities owned to a figure which is well below the market value for similar securities.

During the year 1930 the company retired through the operation of its sinking fund 5% gold debentures having a face value of \$608,000, bringing the total amount of this issue redeemed to \$1,759,000 at Dec. 31 1930.

General Progress of the Company.—An account of developments in different countries during the past year is given below.

United States.—The over-production of strike-anywhere matches and book matches by American manufacturers and the excessive competition resulting therefrom have continued throughout the past year. The management of the company has therefore considered it advisable to defer the manufacture and sale of these types of matches until conditions become more favorable.

The safety match market in the United States has not shared in the demoralization of the strike-anywhere and book match markets. During the last months of the year 1929 the trade made very heavy purchases of matches in anticipation of the expected increase in the import duty. The sales during the first months of the year 1930 were therefore comparatively small, but the total sales during the year must be considered quite satisfactory both as regards the volume of the business and the prices obtained.

Vulcan Match Co., Inc., the selling company in the United States for the products of International Match Corp. and Swedish Match Co., distributes imported safety matches through a number of domestic companies, most of which have sales organizations covering the whole country, and thus obtains the largest possible distribution. Among these distributors are the Diamond Match Co. and other large domestic match manufacturers. The agency contract with the former company expired on Dec. 31 1930, but has been renewed for a further period of years.

The new tariff increasing the duty on matches became effective June 17 1930, but the company, anticipating this increase, had imported large quantities of safety matches before this date and it is therefore not yet possible to determine what effect the increased duty will have on the sales of imported matches. The reputation of Swedish safety matches is so well established that they command considerably higher prices than others and it is therefore to be expected that the sales of these matches will not be materially affected for some time to come. As it may be found necessary, however, to sell competitive grades of safety matches at comparatively low prices the company has made arrangements with a domestic manufacturer to furnish whatever quantities of such matches it may require when they cannot be profitably imported from abroad.

Germany.—The agreement entered into with the German Government on Oct. 26 1929 has, through decisions of the German Reichstag on Jan. 29 and March 12 1930, become effective from June 1 1930, at which date the German company operating the match concession commenced its activity. The first business period of this company comprised only seven months and during this period the sales of matches were greatly reduced owing to the large stocks existing in the hands of dealers and of the public at the beginning of the period. Considering these circumstances, which were fully taken into account when the German agreement was concluded, the business of both the concession company, which is exclusively a sales company, and of the manufacturing companies must be regarded as quite satisfactory during the past year. In the first months of 1931 the sales increased materially and have now reached a normal level.

Of the loan of nominally \$125,000,000 contracted for in conjunction with Swedish Match Co. and Kreuger & Toll Co., the first payment was effected on Aug. 30 1930, the balance being due on May 29 1931. According to the original plan the loan was to be divided among International Match Corp., Swedish Match Co. and Kreuger & Toll Co., though the proportions for the division were not decided upon at the time of the original agreement but were left to a later decision pending developments in the financial markets. It has now been decided that nominally \$50,000,000 of this issue shall be taken over by International Match Corp. and the balance by the other two companies. Of its portion, bonds in a nominal amount of \$30,000,000 were acquired by International Match Corp. in 1930. The loan bears interest at the rate of 6% per annum and was taken over at 93% of par. It is to be fully amortized with 50 years by the German Government has the right to redeem it at par after 10 years. Independent of such redemption the concession agreement will remain in force for a minimum period of 32 years. This participation in this loan by all of the three companies does not represent any deviation from the program of co-operation previously established and it is now, as before, the intention that Kreuger & Toll Co. should be the chief financing medium for State loans, though the two match companies will also be free to undertake financial operations of this character if that is thought desirable.

Poland.—Through a contract dated Sept. 19 1925 the Polish Government transferred the concession rights for the manufacture of matches in Poland for a period of 20 years from Oct. 1 1925 to a newly formed company, the shares of which are held by International Match Corp.

By a contract of Nov. 17 1930 between the Polish Government and the concession company, ratified by the Polish Parliament by a law of Jan. 30 1931, the period for which the concession was granted was prolonged by 20 years to Sept. 30 1965. The concession was in that connection extended to comprise the manufacture of splints and skillets and the manufacture and sale of mechanical lighters. In addition to which the company has obtained some other advantages. As provided in the previous contract, the company shall manufacture within the country the quantity of matches needed for consumption in Poland, but the provisions in the old contract for the annual exportation of a certain quantity of matches from Poland have been excluded.

In connection with the new contract a 6½% loan to the nominal amount of \$32,400,000 has been granted the Republic of Poland at a price of 93% of par. Bonds still outstanding of the 7% loan which was granted

the Republic of Poland in 1925 may, however, be employed at their nominal value as part payment for the new loan. One-third of the new loan is to be paid on Feb. 1 1932, and the remaining two-thirds on Feb. 1 1933. The loan will be fully amortized before Oct. 1 1935. From Oct. 1 1935 the Polish Government is entitled to repay the loan, wholly or in part, at par, but such advance payment shall not affect the period during which the concession grant is to remain in force. The loan is secured by the income of the Republic from the match concession.

As a consequence of the extension of the concession International Match Corp. will make important new investments in the match industry and related industries in Poland.

Turkey.—On June 14 1930 an agreement was signed with the Government of the Republic of Turkey regarding a concession for the sole right to manufacture and sell matches and mechanical lighters in that country for a period of 25 years from July 1 1930. The agreement was ratified by the Turkish Legislative Assembly on June 15 1930. The total consumption of matches in Turkey will be covered by production within the country and a factory is at present being constructed in Istanbul. According to the agreement this factory should be in operation before July 1933. In connection with the above-mentioned agreement the company has undertaken to grant the Republic of Turkey a 6½% loan of \$10,000,000 at par, the loan to be amortized during the life of the match concession. The income of the Republic from the concession is pledged as security for the loan. Of this loan \$4,000,000 has been advanced in 1930 and the first amortization applied in January 1931.

General.—In a number of other countries new investments are being made and present holdings increased. In general the progress of the company during the past year may be deemed to be quite satisfactory.

In order to provide funds for the acquisition of new assets and further development of the company a business new issue of \$50,000,000 1p-year 5% convertible gold debentures, was sold in January 1931. These debentures are convertible at the option of the holder into participating preference stock of the company at the rate of 12½ shares of such stock for each \$1,000 face value of debentures. In this connection the certificate of incorporation was amended in 1931 increasing the authorized number of participating preference shares to 2,500,000 shares.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Net profit from oper.	\$26,749,139	\$26,213,387	\$24,818,115	\$20,122,153
Profit from red. of French Government bonds	5,000,000	-----	-----	-----
Total profit	\$31,749,139	\$26,213,387	\$24,818,115	\$20,122,153
Allowance for deprec. n. . .	2,068,462	2,078,120	2,070,477	1,908,821
Int. on 20-yr. gold debts. .	2,430,350	2,460,920	2,488,777	319,444

	1930.	1929.	1928.	1927.
Allowance for taxes	1,326,700	1,050,816	1,160,000	1,280,000
Writing down book value of securities	5,000,000	-----	-----	-----
Net income	\$20,923,626	\$20,623,530	\$19,098,861	\$16,618,887
Divs. on partic. pref. . .	5,400,000	4,590,000	4,320,000	4,320,000
Rate	(\$4.00)	(\$3.40)	(\$3.20)	(\$3.20)
Common dividends	4,000,000	3,403,366	3,203,168	2,402,376
Rate	(\$4.00)	(\$3.40)	(\$3.20)	(\$3.20)
Cost of com. shs. acq. & cancelled in excess of amt. applic. to cap. thereby reduced	-----	46,200	-----	-----
Balance, surplus	\$11,523,626	\$12,583,964	\$11,575,692	\$9,896,512
Previous surplus	69,708,069	57,124,104	45,548,411	35,651,899
Surplus	\$81,231,695	\$69,708,068	\$57,124,104	\$45,548,412
y Earnings per share	\$8.90	\$8.77	\$8.12	\$7.07

x Including interest on investments in match concessions and advances to Governments, interest on bonds, dividends, and income from sundry sources. y On participating preference and common stock outstanding at end of year.

CONSOLIDATED BALANCE SHEET DEC. 31.

1930.		1929.		1930.		1929.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Ld., bldg., mach. and equip't. .	39,291,621	39,064,849	Partic. pref. stk. .	47,250,000	47,250,000		
Adv. for inv. in match concess. .	52,685,788	47,659,577	Common stock, x30,000,000	30,000,000	30,000,000		
Adv. to Gov'ts. .	27,830,600	27,830,600	Accts. payable. .	4,672,543	10,935,593		
Other investm'ts .	77,674,269	77,484,216	Fed. inc. tax res. .	1,401,930	1,166,338		
Cash	7,764,141	7,947,530	Div. payable on pref. stock ..	1,350,000	1,350,000		
Accts. receivable .	9,779,798	10,603,438	do com. stk. .	1,000,000	1,000,980		
Inventories	5,367,825	5,065,564	Accr. int. on debts	402,008	407,075		
Deferred charges .	1,827,128	1,960,066	20-yr. 5% s. f. gold debents. .	48,241,000	48,849,000		
			Minority int. .	6,671,995	6,948,774		
			Surplus	\$81,231,696	69,708,069		
Total	222,221,171	217,615,839	Total	222,221,171	217,615,839		

a After depreciation of \$12,518,274. x Represented by 1,000,000 shares of no par value. y Of which \$71,324,249 earned, and \$9,907,446 paid-in surplus.—V. 132, p. 2209.

General Corporate and Investment News.

STEAM RAILROADS.

I.-S. C. Commission Rejects Plan for General Inquiry on Railroad Needs.—Eastern President wanted Commission to take the initiative, but it refuses. Higher rates not sought—Executives would cut off passenger trains and slow up freight in economy plan. N. Y. "Times," May 27, p. 1.

Railway Heads Act for Rate Increases.—Call on traffic, legal and accounting groups to cite needs of emergency—Additional revenue of \$400,000,000 sought for Eastern lines as result of study of needs. N. Y. "Times," May 28, p. 23.

Seek New Rail Law for Bus Operations.—Executives apply to I.-S. C. Commission urging modification of anti-trust statutes—Unsupervised competition of motor carriers called public danger and uneconomic. N. Y. "Times," May 28, p. 2.

Bankers Back Roads for Rate Increase.—Restoration of investment values is urged by savings convention in Washington. N. Y. "Times," May 23, p. 1.

Rail and Oil Men Argue on Pipe Lines.—Executives of large companies reach no truce regarding petroleum traffic—Railways at same time prepare schedules for plea to I.-S. C. Commission for rises in many lines. N. Y. "Times," May 23, p. 26.

Matters Covered in the Chronicle of May 23.—(a) All-electric railroad system for Great Britain at Cost of \$1,860,000,000 favored by special government committee, p. 3809; (b) Executives of Eastern railroads to petition I.-S. C. Commission to restore rates to level to protect credit, p. 3824; (c) Industries oppose increase in railroad freight rates—benefits doubted in Pittsburgh area—Youngstown plans fight, p. 3825.

Bessemer & Lake Erie RR.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$10,233,000 on the owned and used properties of the company and \$28,138,988 on the used but not owned properties as of June 30 1916.—V. 128, p. 1222.

Boston & Maine RR.—No Common Dividend.—The directors on May 26 deferred action on the quarterly dividend of \$1 a share on the common stock (par \$100) due at this time. The following regular quarterly dividends on the pref. stocks have been declared, payable July 1 to holders of record June 10: \$1.75 on the 7% prior preference stock, \$1.25 on the 1st pref. class A, \$2 on the 1st pref. class B, \$1.75 on the 1st pref. class C, \$2.50 on the 1st pref. class D, \$1.12½ on the 1st pref. class E and \$1.50 on the 6% plain pref. stock. Record of common dividends paid since and including 1893 follows:

DIVS.—	93.	94.	98.	99.	00.	07.	08.	09.	10.	11.	12.	13.	30.	31.
Common %	8	6	7	6	7	6	6	6	5	4	2	4	1	

The board of directors issued the following statement:

Earnings for April by the customary comparison with the corresponding month last year were the best since February 1930, and on a similar basis the earnings for the first four months compare favorably with any railroad in the country.

In comparison with substantially every other railroad, there has been a shrinkage in gross revenue. Owing, however, to the large scale improvement made during the last few years and to a careful control of expenses, our shrinkage in net has been slight compared with most railroads.

The April showing and that of the first four months were gratifying, and although they do not show anything actually earned on the common stock, they do show our proportionate share of a dividend at the rate of 4% for the year, based on the average contribution of these four months to the total earnings of the years 1924-30 inclusive.

Under all the circumstances, it is the opinion of the majority of the board that the wise course is to defer action on the common stock at this time with the idea of paying during the year dividends upon the common stock as earned rather in anticipation of earnings.

In such a year as this the directors feel it will not be proper to pay out in dividends the full amount of net earnings up to \$4 per share on the common stock, and from the best estimate of gross earnings that they are able to make they expect earnings will be sufficient to enable them to pay at least \$3 per share, of which \$1 was paid on April 1.—V. 132, p. 3709, 3519.

Canadian National Railway.—Listing of \$70,000,000 25-Year 4½% Guaranteed Gold Bonds.

The New York Stock Exchange has authorized the listing of \$70,000,000 25-year 4½% guaranteed gold bonds, due Feb. 1 1956, guaranteed by the Government of the Dominion of Canada.—V. 132, p. 3520, 2956.

Chicago & Alton RR.—Hearing Set for June 29.

The Baltimore & Ohio RR.'s proposal to acquire control of the Chicago & Alton through a new company, the Alton RR., has been assigned for oral argument before the I.-S. C. Commission June 29.—V. 132, p. 3878.

Chicago Great Western RR.—Earnings.

Net income for April was \$57,967 after interest and all charges, as against \$49,115 in the same month last year, an increase of 15%, according to a statement by President V. V. Boatner. Total operating revenues

for the month were \$1,674,080 as against \$1,910,411, a decrease of \$236,331. Total operating expenses for the month amounted to \$1,200,077, as against \$1,491,414, a decrease of \$291,337. Operating ratio was 71.69% as against 78.07%, a decline of 6.38%. Decline in operating ratio, Mr. Boatner attributed to economies which had been instituted in the road's operation. "That these economies are continuous is indicated by an improvement in the four months' operating ratio of 7.20% over 1930 and 13.16% over 1929," he said.

Net income for the first four months this year amounted to \$333,776, as against \$192,642 for the same period last year, an increase of \$141,134. Total operating revenues for the four months amounted to \$6,475,514, as against \$7,327,094, a decrease of \$851,580. Total operating expenses were \$4,511,328, as against \$5,639,683.—V. 132, p. 3878, 3140.

Chicago Springfield & St. Louis Ry.—Sale Recommended.

The sale of this road and the Jacksonville & Havana to the highest bidder, at public sale, has been recommended by W. St. Johns Wines, master in chancery, in reports filed with the United States District Court at Springfield, Ill. Both were once part of the defunct Chicago, Peoria & St. Louis.—V. 131, p. 931.

Erie RR.—Omits Dividend on 2nd Preferred Stock.—The directors on May 29 omitted the declaration of the regular semi-annual dividend of 2% due June 30 on the outstanding \$16,000,000 4% non-cum. 2nd pref. stock, par \$100, but declared the usual semi-annual dividend of 2% on the \$47,904,400 4% non-cum. 1st pref. stock, par \$100, payable June 30 to holders of record June 15.

Regular distributions at the above rates were made on both issues during 1930 and 1929. No payments were made from 1908 to 1928.—V. 132, p. 3135.

Illinois Central RR.—Notes Authorized.

The I.-S. C. Commission May 22 authorized the company to issue in reimbursement for capital expenditures not exceeding \$20,000,000 of three-year 4½% gold notes, to be sold at not less than 98% and interest, and the proceeds used for additions and betterments, to pay maturing obligations and bank loans, and for other corporate purposes. See offering in V. 132, p. 3520.

New Chairman of Exec. Comm.

William Averill Harriman has been elected Chairman of the executive committee to succeed the late Charles A. Peabody.—V. 132, p. 3520.

Jacksonville & Havana RR.—Sale Recommended.

See Chicago Springfield & St. Louis RR. above.—V. 131, p. 931.

Kanawha & Michigan Ry.—Acquisition.

The I.-S. C. Commission May 11 issued a certificate authorizing the company to acquire certain railroad properties of the Toledo & Ohio Central Ry. and the Zanesville & Western Ry.

The report of the Commission says in part: The Kanawha & Michigan Ry. on Jan. 13 1931 filed an application for authority to acquire (1) the interest of the Toledo & Ohio Central Ry. in certain tracks (and structures) extending from a line 208 feet south of the south line of Main Street, in Corning, to the south end of Corning yard, 2,380 miles, and between the south end of Corning yard and the south end of Chauncey yard, consisting of side tracks, along the applicant's main line at Burr Oak, Glouster, Jacksonville, Doty and Chauncey, aggregating 6,245 miles; (2) tracks and structures of the Toledo between Corning and Chauncey, consisting of 19,927 miles of sidings and yard tracks; (3) of the Toledo's Sulphur Springs branch, extending from a connection with the applicant's Buckingham branch at Carrington to the beginning of the Pine Run branch of the Zanesville & Western Ry., 0.722 mile; (4) the Zanesville's Green Run branch, extending from a connection with the Toledo's side track near Doty to Modoc, together with a branch line from the Green Run branch to mine 255, in all 5,235 miles; and (5) the part of the Zanesville & Western Ry. at Drakes and the Zanesville's line extending from Carrington to Shawnee, together with side tracks off the applicant's Buckingham branch between Glouster and Carrington, owned by the Zanesville, and the Zanesville's Pine Run branch, in all 3,549 miles of main track and 9,751 miles of yard tracks and sidings, all in Athens and Perry counties, Ohio.—V. 129, p. 3469.

Kansas Oklahoma & Gulf Ry.—Smaller Dividend.

The directors have declared a semi-annual dividend of 1½% (\$1.50 per share) on the 6% non-cum. series C pref. stock. Previously semi-annual distributions of 3% were made on this issue.

The directors have also declared the regular semi-annual dividends of 3% on the 6% sum. series A pref. stock and on the 6% non-cum. series B preferred stock.

All distributions will be made on June 1 to holders of record May 25.—V. 131, p. 2692.

Michigan Central RR.—Abandonment of Branch.

The I.-S. C. Commission May 14 issued a certificate authorizing the company to abandon and the New York Central RR. to abandon operation

of that part of the East Jordan branch of the Michigan Central extending from Marble northwesterly to East Jordan, about 6.5 miles, all in Antrim and Charlevoix counties, Mich.—V. 132, p. 2188.

Missouri-Kansas-Texas RR.—Directorship Approved.—

The I.-S. C. Commission has authorized Michael H. Cahill to hold the position of President and director of this road.—V. 132, p. 3511.

Missouri Pacific RR.—Seeks to Build Up Traffic.—

P. J. Neff, Assistant to President and Vice-President and General Manager of the Missouri Pacific Transportation Co., Missouri Pacific motor coach subsidiary, has been appointed Assistant Vice-President in charge of passenger traffic, with headquarters at St. Louis, effective June 1.

"We are going to make a most determined effort to put a stop to passenger traffic losses and reestablish the supremacy of the railroad by a complete co-ordination of all the passenger-carrying facilities of all the Missouri Pacific Lines," Mr. Neff said. "Unification of our passenger traffic soliciting organization on a system-wide and nation-wide basis is the first step," he declared, "and with this end in view a number of additional changes will be effected and announced in a few days. We are going to change our battle lines and change our tactics."—V. 132, p. 3879.

Muskogee Co., Philadelphia, Pa.—Smaller Dividend.—

The directors have declared a dividend of \$1 per share on the no par value common stock, payable June 15 to holders of record June 5. Six months ago an initial dividend of \$2 per share was declared on this issue.—V. 131, p. 3363, 3040, 472; V. 130, p. 3705, 2955; V. 129, p. 3335; V. 128, p. 3526 V. 127, p. 1386, 950.

New York New Haven & Hartford RR.—Equip. Trusts.—

The company has asked the I.-S. C. Commission for authority to issue \$2,595,000 4½% equipment trust certificates dated July 1 1931 and maturing serially up to July 1 1946 in connection with the procurement of rolling stock and marine equipment which will include one steel car float, 10 electric locomotives, 12 multiple unit passenger train passenger cars, and 19 trailer cars of this type, together with two multiple unit combination cars. Certificates will be sold under competitive bidding.

Petition Asks Cut in Commuters Rates.—

A petition for the reduction of commutation rates was filed May 22 with the Public Service Commission on behalf of Mount Vernon, New Rochelle, Harrison, Pelham, North Pelham and the county of Westchester. The Boston Road Association also joined in the petition, which was submitted by Corporation Counsel J. Henry Esser of Mount Vernon.

The present rates, which represent an increase of about 40% over those prevailing up to July 15 1925, are described in the petition as unwarranted by commuter traffic and as discriminatory in comparison with those paid on other railroads serving suburban territory adjacent to N. Y. City.—V. 132, p. 3879.

New York Ontario & Western Ry.—New Director.—

Noah H. Swayne has been elected a director to fill the vacancy caused by the resignation of John B. Kerr.—V. 132, p. 2959.

Pennroad Corp.—Stock Suits Accusing Company Voided—Stockholders Charged Purchase of Pittsburgh & West Virginia Holdings Was Irregular.—

The New York courts have no jurisdiction over the corporation, and for that reason the service of papers in this city in two suits against the company and others has been set aside by a ruling of the Appellate Division of the Supreme Court. The court held that the Pennroad company was not engaged in business in New York.

In one suit William F. Hanson and Joseph W. and Julia A. Perrine sued to set aside the purchase of 73% of the stock of the Pittsburgh & West Virginia RR. from Frank E. Taplin and associates. They brought the action as stockholders of the Pennroad Corp. on the ground that the purchase had been made for the benefit of the Pennsylvania RR. and that no money of the latter had been spent. They asked that the money be returned to the Pennroad treasury, or the stock sold at the best price available, and that the officers responsible for the purchase be compelled to make good the difference.

A second suit was brought by Kenneth S. Guiterman as a stockholder of the Pittsburgh & West Virginia RR. against the same defendants for damages on the ground that his stock had not been included in the majority purchase from the Taplin group.—V. 132, p. 3880.

Pennsylvania RR.—Extends Container Car Service.—

Extension of its container car service providing faster movement of merchandise freight to all important points on the Pennsylvania RR. was announced on May 27 by M. W. Clement, Vice-President in charge of operation, as a development of the immediate future.

Orders for more than \$1,500,000 worth of additional merchandise containers will be placed at once as part of the program for expansion of this service to all important freight terminals on the Pennsylvania RR. These orders call for 3,250 additional containers, all of which will be built in the railroad's Altoona works at Altoona, Pa.

In regular freight service small shipments not requiring an entire car are loaded at the shipping point for a number of different destinations. By eliminating the necessity for sorting these miscellaneous shipments at transfer points, use of containers will further speed the movement of freight between all principal points on the Pennsylvania RR.

At the present time, the Pennsylvania RR. has in service 1,010 steel containers, each having a capacity of 10,000 pounds. Flat cars equipped for the purpose carry five of these containers with a possible capacity carload of 25 tons. The present service is operated between the New York Metropolitan area and the principal points in the Pennsylvania RR.'s eastern region, as well as Pittsburgh, Columbus, Cincinnati, Indianapolis and Chicago.

Distinct economies in operation as well as expedited service will result from the enlarged operation, Mr. Clement said. The new service will make possible the consolidation of less than carload shipments at all central points for direct dispatch to Pennsylvania RR. points. The container service makes possible the loading at one point of five individual containers for as many as five different cities. These containers are transported on one flat car to a central point where each is transferred bodily to a car loaded with other containers for the same destination.

Not only does the use of container facilitate the movement of miscellaneous freight over the railroad, Mr. Clement said, but the capacity load carried by a car of containers may total up to 50,000 pounds, compared with the present average box-car load of 10,000 to 12,000 pounds, and with a minimum of handling, freight claims are practically eliminated.

The greater flexibility of the container not only enables the railroad to give expedited service to package freight in greater carloads, but also offers the additional advantage that the containers can be trucked to and from the railroad freight station, practically bringing the freight car to the store door, and thereby greatly reducing the ultimate costs of the transportation to the shipper and the consumer.

Orders Electrical Apparatus to Cost Approx. \$16,000,000.—

Orders for the electrical apparatus to be installed in 150 electric passenger and freight locomotives, constituting part of the equipment which will be used when electrification is completed between New York, Philadelphia, Baltimore and Washington, were announced by the Pennsylvania RR. on May 27. This electrical apparatus will be supplied by the Westinghouse Electric & Mfg. Co. and the General Electric Co. at an approximate cost of \$16,000,000.

The Pennsylvania RR.'s program also calls for the later purchase of 80 additional electric locomotives of other types. The American Brown-Boveri Electrical Corp. of Camden, N. J., it is announced, is in consultation with the railroad with respect to the design of some of them, and may supply a part of the necessary electrical equipment.

Forty-three of the new engines are to be delivered this year and the remainder before the middle of 1933, when it is anticipated that the electrification work between New York and Washington will be completed in connection with the station, track and tunnel improvements at Newark, Philadelphia and Baltimore.

The work of electrifying from New York to Washington was inaugurated in 1928, between Philadelphia and Wilmington. At the present time it is completed between Trenton and Wilmington. Between New Brunswick and Manhattan Transfer about 15% of the work is done, and between Manhattan Transfer and Sunnyside Yard, Long Island, 50%. Between Wilmington and Washington, and between Trenton and New Brunswick, surveying is now under way and engineering studies well advanced.

The remaining work upon the wires, poles, substations and other apparatus to equip the roadway will require 68,000 tons of steel and 39,000,000

pounds of copper and bronze. In addition to this, the 150 locomotives under order will utilize 4,638,000 pounds of copper and 2,250 tons of steel.

Completion of electrification between New York and Washington will give the Pennsylvania RR. System 232 additional miles of line, and 1,066 additional miles of track under electrification. At present 358 miles of line and 1,143 miles of track are electrically operated. When the New York-Washington project is completed, these figures will be raised for the entire system to 590 miles of line and 2,209 miles of track operated by electric power.

There are now in use on the Pennsylvania system 61 electric locomotives and under construction 96 locomotives, which will be increased to 326 by those now authorized and those contemplated for later purchase.

Dividends Paid by Company Passes Billion-Dollar Mark.—

Dividend payments to stockholders of the Pennsylvania RR. passed the billion dollar mark on May 28, with the mailing of the regular quarterly spring payment to the railroad's nearly 236,000 shareholders.

The current disbursement of more than \$13,000,000 was at the rate of \$1 per share or 2% on the par value of \$50 per share. On May 1 there were 13,127,934 shares outstanding in the hands of 235,791 stockholders. Including this dividend, total returns to shareholders of the Pennsylvania RR. equal \$1,008,212,369. The company has never failed to pay a return in the 85 years of its existence.

Listing of \$50,000,000 General Mortgage 4¼% Gold Bonds, Series "D".—

The New York Stock Exchange has authorized the listing of \$50,000,000 general mortgage 4¼% gold bonds, series D, due April 1 1981.

Petitions Circuit Court to Set Aside Commission's Order Requiring Road to Dispose of Wabash and Lehigh Stock.—

The company and Pennsylvania Co. May 28 filed their petition in the Circuit Court of Appeals for the Third Circuit (sitting in Philadelphia) asking the Court to review and set aside the order of the I.-S. C. Commission entered in December 1930, requiring them to divest themselves of stock of the Lehigh Valley RR. and of the Wabash Ry.

Judge Buffington entered an order that the case be docketed to be heard some time during the October term.

In the petition filed, the railroad company and the Pennsylvania Co. claim the capital stock of the Wabash Ry. and the Lehigh Valley RR. were not indirectly acquired by the railroad as found by the Commission. The defendants claim that the Commission's decision was in error in finding that the acquisition of the stock of the Lehigh Valley and the Wabash would substantially lessen competition between these roads and constitute a violation of Section 7 of the Clayton Act. Their contention is that the Pennsylvania Co. is not engaged in the business of dealing in securities but rather is an investment company engaged in the business of investment.—V. 132, p. 3333.

Pere Marquette Ry.—Omits Common Dividend.—The directors on May 27 voted to omit the regular quarterly dividend which ordinarily would have been payable about July 1 on the outstanding \$45,046,000 common stock, par \$100. From July 1 1926 to and incl. April 1 1931 the company made quarterly distributions of 1½% on this issue, and, in addition, paid extra dividends of 2% each on May 1 1926 and in April of each year from 1927 to and incl. 1930.

The directors, however, declared the regular quarterly dividend of 1¼% each on the pref. and prior pref. stocks, payable Aug. 1 to holders of record July 8.—V. 132, p. 3706, 2382.

Pittsburgh, Beesemer & Lake Erie RR.—Final Value.—

The I.-S. C. Commission has placed a final valuation of \$32,830,000 on the owned but not used properties of this company as of June 30 1916.—V. 125, p. 1967.

St. Louis-San Francisco Ry.—Ends 2c. Fare.—

The company has been authorized by the I.-S. C. Commission to cancel its reduced coach fares of 2-cents a mile, and revert to the standard scale of 3.6 cents, effective July 1. The fare cut was made Feb. 1, but the company advised the Commission: "The result of the experiment for the period February, March and April, 1931, has been such that we are constrained to admit that the experiment (of trying to retrieve passenger traffic lost to buses and privately owned automobiles) has not accomplished its purpose."—V. 132, p. 3710, 2757.

St. Louis Southwestern Ry.—Statement on Rebate Charge.—

Commenting on the indictment of the company by the Federal Grand Jury in Memphis for alleged illegal rebates to shippers through a subsidiary company, the Southwestern Transportation Co., a motor bus line, Daniel Upthegrove, President, states: "We are pioneers in the co-ordination of rail and bus service. We have been working on the problem for about two years and on operations at Memphis have been constantly in touch with the I.-S. C. Commission advising them as to what we are doing. We have been in disagreement with them in regard to certain tariffs and both sides have welcomed an opportunity to clear the matter in the Federal Court for the benefit of railroad efficiency."—V. 132, p. 3880.

Southern Pacific Co.—Listing of \$50,000,000 Bonds.—

The New York Stock Exchange has authorized the listing of \$50,000,000 50-year 4½% gold bonds, due May 1 1981.—V. 132, p. 3880, 3511.

Stanley, Merrill & Phillips Ry.—Proposed Abandonment Denied.—

The I.-S. C. Commission May 18 denied the company's application for authority to abandon operation of its line of railroad extending from Gilman to Walrath, about 20 miles, all in Taylor and Rusk counties, Wis. The application of the Wisconsin Central Ry. and the Minneapolis St. Paul & Sault Ste. Marie Ry. for authority to cancel the lease made by the Stanley to the Central on April 11 1923 of part of the railroad of the Stanley, including the line in question, and for a certificate that the present and future public convenience and necessity permit the abandonment by them of operation of the line of railroad between Gilman and Walrath above described, was likewise denied.—V. 122, p. 2796.

PUBLIC UTILITIES.

Alabama Water Service Co.—Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3333.

Allegheny Gas Corp.—New Gas Well.—

The company's Calude Lear No. 1 well was drilled in on May 26 with a flow of 22,000,000 cubic feet a day. This, it is stated, is the third producing well of the company. The gas will be sold to the Lyscoming Gas Co. The new well increases the production of the Tioga field to 233,000,000 cubic feet a day.—V. 132, p. 653.

American Power & Light Co.—Listing of Additional \$5 Preferred Stock, Series "A" and Common Stock.—

The New York Stock Exchange has authorized the listing of 57,879 additional shares of common stock, on official notice of issuance and distribution in payment of a stock dividend, and 12,180 shares of its \$5 pref. stock, series A, on official notice of issuance in connection with the acquisition of properties, making the total amounts applied for 3,057,836 shares of common stock and 625,237 shares of \$5 pref. stock, series A.

The 12,180 additional shares of \$5 pref. stock, series A, are to be issued in connection with the acquisition on behalf of the company of certain natural gas properties in the State of Montana.—V. 132, p. 3521, 1987.

Associated Gas & Electric Co.—Exchange of Securities—

Earnings—See Rochester Central Power Corp. below.

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 3711.

Associated Telephone & Telegraph Co.—Extra Div.—

An extra dividend of 50 cents per share has been declared on the part of class A stock in addition to the regular quarterly dividend of \$1 per share, both payable July 1 to holders of record June 16. Like amounts were distributed on this issue on April 1. An extra of \$1 per share was paid on Aug. 1 and Nov. 1 1930.—V. 132, p. 2579, 1987.

Avon River Power Co., Ltd.—Further Expansion.—

The Nova Scotia Board of Public Utilities has approved the application of the Sheffield Mills Light & Power Co. to transfer its assets and undertakings to the Avon River Power Co. The latter recently acquired the municipal plant of Middleton, N. S.—V. 132, p. 3880.

Berlin Power & Light Corp.—Directors Elected.—

According to cables received by bankers, the new Berlin Power & Light Corp. held its first meeting in Berlin May 28, at which the arrangements entered into recently in connection with the acquisition of the electric properties of the City of Berlin by the international banking group were formally put into effect. The board is comprised of 40 members, of which one-half are representatives of the class A stockholders and the other half of the class B stockholders. The American principals receive representation on the board of directors, Harris, Forbes & Co. being represented by William S. Hulise, who in addition was elected member of the technical committee. J. Henry Schroder & Co. is represented by Henry M. Andrews of London, and Aldred & Co. by J. E. Aldred. Burgomaster Dr. Fritz Elsas of Berlin was elected Chairman of the board. There are four Vice-Chairmen of the board—one a representative of Elektrowerke, one representing the Prussian Electric Co., and two the class A stockholder, or international syndicate. As representatives of the latter group, Mr. Olliven of Gesfurel and Dr. Werner Kehl of the Deutsche Bank and Disconto Ges. have been elected Vice-Chairmen. Two other prominent members of the board are Dannie Heineman, President of Sofina, and Count Volpi.

The allotment of the German group was 44,000,000 R.M. par value class A shares, of which 10,000,000 R.M. are held by Gesfurel, leaving 34,000,000 R.M. for public subscription. The remaining allotments were as follows: 44,000,000 R.M. Sofina; 32,000,000 R.M. American group; 10,000,000 R.M. England; 10,000,000 R.M. Switzerland; 7,000,000 R.M. Holland; 7,000,000 R.M. Scandinavia; 6,000,000 R.M. Italy, or a total of 160,000,000 R.M. Subscriptions to the German block were open from May 12 to 16 at a price of 110% of par. The Dutch block has also been sold at an equivalent price. It is planned to list the A stock this summer on the stock exchanges of Berlin, Amsterdam, Zurich and Basle.

The German circular which was issued states that the assets of the Berlin Power & Light Corp. have a total value of 560,000,000 R.M., which includes 15,000,000 R.M. shares of the old Berlin City Electric Co. The electric properties have a capacity of 763,000 kw. Under the concession contract concluded with the City of Berlin, the company is entitled to fix the rates for electricity at such a level that all expenses, interest and sinking fund charges, appropriations for adequate depreciation and reserves are covered, plus an annual return on the share capital of at least 10% per 100 R.M. par value of stock. On the basis of last year's income, the dividend of 10% would be earned more than twice, and after deduction of all the concession payments due the city, amounting to 22.4 million R.M., a substantial surplus available for additional dividends to the stockholders would remain.

California Oregon Power Co.—Bonds Called.—

All of the outstanding \$421,500 Rogue River Electric Co. 1st mtge. 5% 30-year s. f. gold bonds, dated July 1 1907 have been called for redemption July 1 next at 105 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 132, p. 3522, 3334.

California Water Service Co.—Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3345.

Central Gas & Electric Co. (& Subs.).—Earnings.—

Consolidated Income Account for Year Ended Dec. 31 1930.
(Irrespective of Dates of Acquisition of Subsidiaries.)
Gross earnings & other income.....\$8,609,681
Operating expenses, maintenance & general taxes.....4,954,503

Net earnings.....\$3,655,177
Annual int. & pref. div. requirements on funded debt & pref. stocks of subsidiaries.....419,964

Balance.....\$3,235,213
Annual int. require. on fund. debt of Central Gas & Electric Co.....1,308,873

Balance.....\$1,926,341
Annual int. requirements on advances from affiliated companies.....570,494

Balance.....\$1,355,845
Annual div. require. on pref. stock of Central Gas & Electric Co.....348,000

Net inc. avail. for retire. prov., miscell. charges & surplus.....\$1,007,845

Consolidated Balance Sheet Dec. 31 1930.	
Assets—	Liabilities—
Plant & franchises.....\$56,027,531	Preferred stock.....\$4,966,066
Investments.....60,356	Common stock.....5,192,737
Sinking funds & special dep.....325,772	Capital & profits & loss surplus.....2,765,825
Cash.....517,485	Minority stockholders' int. in cap. & surpl. of subsidiaries.....117,450
Accts. rec.—Consumers.....1,313,599	Funded debt.....30,706,500
Other accounts & notes rec.....87,045	Notes payable.....270,000
Mdse., materials & supplies.....765,259	Accounts payable.....409,728
Prepay.—insur. premiums, & taxes, &c.....107,942	Accrued int. & pref. dividends.....499,766
Receivable from affiliated cos.....134,537	Accrued taxes.....423,402
Unamortized discount & expense on funded debt.....514,714	Deferred liabilities.....364,041
Improve. to leased property.....28,672	Advances from affiliated cos.....9,643,785
Sundry deferred debit items.....51,262	Deferred credit items.....30,905
	Reserves.....4,644,968
Total.....\$59,934,179	Total.....\$59,934,179

—V. 130, p. 3877.

Central Maine Power Co.—Earnings.—

For income statement for 3 and 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 847.

Central Public Service Corp. (& Subs.).—Earnings.—

Consolidated Summary of Net Income Available for Retirements, Amortization, Miscellaneous Charges and Dividends for the Year Ended Dec. 31 1930
(Irrespective of Dates of Acquisition.)

	1929.	1930.
Gross revenue (including other income).....	\$43,526,618	\$43,238,394
Operating expenses, incl. maintenance & taxes.....	25,467,852	25,126,962

Net earnings.....	\$18,058,766	\$18,111,432
Interest—Funded debt.....		1,732,505
Interest—Property purchase obligations.....		200,000
Preferred dividends.....		864,969

Remainder.....	\$8,313,956
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Ann. int. requirements on obligations of Central P. S. Corp.—	
Property purchase obligations.....	117,414
Funded debt.....	2,183,989
Notes payable, funded in 1931.....	477,500

Net income avail. for retire'mts, amort., misc. charges & divs.....\$5,535,052

Note.—The operating results of the Canary Islands Companies are not included in the above statement.

The net earnings from operation for 1930 were derived from the following sources: Electric light and power, 50%; gas, 39%; transportation, water, heating and ice, 11%.

Two important additions were made to the properties last year, Pacific Northwest Public Service Co. in March and Southern Cities Public Utility Co. in November.

During 1930 the number of stockholders increased from 38,865 to 65,593; the number of consumers served from 380,765 to 635,352; the number of communities served from 386 to 684; and the estimated population served from 2,823,675 to 5,016,128. The number of employees of the System increased from 4,877 to 9,666.

Pointing out that there are many factors to be considered in reviewing the results of operations of the corporation last year, Mr. Peirce, in his letter to stockholders, states that the electric and gas industries were among those least affected by the business depression. "The basic soundness of these industries is in the fact they are furnishing to homes two of the most essential services required by present standards of living at such low cost as to make them available to all," he continues. "It was the steadily increasing demand of the domestic consumers that enabled the companies owned by the Central Public Service Corp. at Dec. 31 1930, irrespective of dates of acquisition, to show an increase of 2% in revenue from sale of electric current in 1930 as compared with 1929, notwithstanding the fact that there was a decrease of 6-10ths of 1% in the kilowatt hour sales of current and that a lower average rate was received per kilowatt hour sold for domestic use."

Another important factor is emphasized in the President's statement: "In taking over the management of properties of such size and importance as were acquired in 1930 it is necessary to proceed slowly in reorganizing the operations and policies to conform to those of the corporation. Consequently the earnings of these new properties for 1930 reflect very little benefit from the economies and improvements effected or to be effected under the direction of the Central Public Service management."

"The fact that 1930 was not a normal year directed the attention of the public utilities—as it did the attention of all other industries—to the necessity of increasing net earnings through more efficient and economical operation. During the last four months of 1930 and the first few months of 1931, Central Public Service properties effected economies which are expected to reduce operating expenses by approximately \$2,000,000 per annum."

"Substantial progress was made during the year in co-ordinating the operations of the various properties. The corporation is now in position to benefit greatly from the increased efficiency and from the economies which are being brought about under the direction of its management organization."

Consolidated Balance Sheet Dec. 31.					
	1930.	1929.		1930.	1929.
Assets—	\$	\$	Liabilities—	\$	\$
Plant and franchises.....	308,214,524	168,291,368	Preferred stock.....	23,672,158	13,139,724
Investments.....	35,187,651	17,393,459	Subsid. pref. stk.....	12,913,902	3,666,574
Sinking funds & special depositions.....	1,336,300	531,265	Class A stock.....	57,881,640	37,475,903
Cash.....	3,948,638	3,672,651	Common stock.....	4,078,485	4,078,485
Consumer accts. receivable.....	7,250,118	4,412,438	Min. int. in cap. & sur. of subs.....	168,300	116,520
Miscell. accts. & notes rec'able.....	1,936,552	2,066,734	Capital & profit & loss surplus.....	4,007,077	1,679,687
Mdse., materials and supplies.....	4,059,579	2,549,181	Funded debt.....	43,741,008	44,550,808
Prepaid taxes, insurance, &c.....	423,306	208,061	Sub. fund. debt.....	165,136,414	68,771,480
Unamort. disc't. & expenses on funded debt.....	794,515	535,878	Prop. pur. oblig. (due 1931).....	5,516,914	5,968,045
Improvements to leased prop'ty.....	365,058	216,764	Notes payable (funded in '31).....	10,500,000	-----
Sundry deferred debit items.....	611,185	462,881	Other notes pay-able.....	4,737,055	1,045,000
			Accts. payable.....	2,771,162	3,835,746
			Accrued int. and pref. div.....	3,264,209	1,667,434
			Accrued taxes.....	2,276,316	838,869
			Consumers' dep.....	1,036,612	719,083
			Serv. exten. dep.....	314,507	173,128
			Equip. pur. oblig.....	415,832	-----
			Misc. def'd liabli.....	343,048	-----
			Def. credit items.....	315,544	151,548
			Due to affil. cos.....	-----	147,823
			Reserves:		
			Retirements.....	17,048,942	9,854,137
			Uncol. rec'ables.....	626,470	203,657
			Contr. for ext.....	505,328	382,940
			Contingencies.....	2,111,730	1,854,686
			Sundry.....	744,775	489,403
Total.....	364,127,426	200,340,680	Total.....	364,127,426	200,340,680

* In 1930 2,132,398 shares; in 1929 1,247,874 shares.—V. 132, p. 3523.

Central States Electric Corp.—New Subsidiary.—

Formation of the Central States Electric Co. of New Jersey was consummated recently with the filing of a certificate of incorporation. The company was formed with the usual charter powers of a securities company to conduct a portion of the business previously done by the parent company. The incorporators were R. E. Glass, Vice-President and a director of the Central States Electric Corp.; W. C. Ross, Assistant Secretary and Assistant Treasurer of the latter concern, and J. H. Eccles.—V. 132, p. 2571.

Central States Edison Co.—Earnings.—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 3523.

Chester Water Service Co.—Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3334.

Citizens Water Service Co.—Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3334.

Columbus Delaware & Marion Electric Co.—Earnings.—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2190.

Consolidated Gas Co. of New York.—Bonds Sold.—

The National City Co. offered May 27 at 101 and int. \$60,000,000 20-year 4½% gold debenture bonds. The issue has been oversubscribed.

Dated June 1 1931; due June 1 1951. Interest payable J. & D. at City Bank Farmers Trust Co., New York, trustees. Denom. c* \$500 and \$1,000 and r \$1,000, \$5,000 and \$10,000. Redeemable in whole or in part at the option of the company on any interest date on 30 days' notice at 106 to and including June 1 1936; at 105 thereafter to and including June 1 1941; at 103½ thereafter to and including June 1 1946; at 101½ thereafter to and including Dec. 1 1950.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Issuance.—Authorized by the P. S. Commission of the State of New York.

Data from Letter of George B. Cortelyou, President of the Company.

Company.—Organized in 1884, and, either directly or through its affiliated companies, does practically the entire gas and electric light and power business in the Boroughs of Manhattan and The Bronx, N. Y. City, in a large part of the Borough of Queens, N. Y. City, and in Westchester County, the entire electric light and power business in the Borough of Brooklyn, N. Y. City, and a large steam heating business in the Borough of Manhattan. The total population served, on the basis of the 1930 census, is in excess of 6,500,000.

Capitalization (Upon the Issuance of These Debenture Bonds).

Common stock, paying \$4 a share per annum, 11,467,539 shares (no par).....	\$391,857,019
Pref. stock, paying \$5 a share per annum, 2,094,389 shares (no par).....	190,589,399
20-year 5½% gold debenture bonds, due Feb. 1 1945.....	50,000,000
20-year 4½% gold debenture bonds (this issue).....	60,000,000

In addition to the stated value of \$34.17 a share for the common stock of the company, consolidated surplus and reserves aggregate an amount equivalent to over \$24.50 a share, after deducting the difference between the \$100 per share liquidating value of the preferred stock and its stated book value.

The company owns or controls over 97½% of the aggregate of the common stocks of its principal affiliated companies (including the entire stock of The New York Edison Co.), and also owns a large amount of their bonds and notes. The affiliated companies of the Consolidated Gas Co. have outstanding in the hands of the public, \$203,202,240 bonds and real estate mortgages, and stocks of the stated value of \$14,785,889.

Present Financing.—The proceeds from the sale of these debenture bonds will be used to discharge obligations for sums borrowed on short term notes and expended for additions and extensions to the properties of the System.

These debenture bonds will be direct obligations of the company and will rank equally with the 5½% gold debenture bonds, due Feb. 1 1945.

Earnings.—The earnings for the past two years of the company and its affiliated companies (including New York Steam Corp.), all intercompany items eliminated, are shown below:

Calendar Years—	1929.	1920.
Gross earnings, all sources	\$231,631,553	\$239,357,496
Operating &c. expenses, incl. renewal & replacement reserves and taxes	149,216,797	154,741,465
Net earnings	\$82,414,756	\$84,616,030
Interest on funded and unfunded debt	16,102,278	15,353,865
Surplus earnings	\$66,312,477	\$69,262,164
Dividends on and minority interest in outstanding affiliated companies' stocks	1,179,610	1,159,279
Balance	\$65,132,867	\$68,102,885

Annual interest charges on the funded indebtedness of the System to be outstanding in the hands of the public, including this issue of debenture bonds, will amount to \$15,744,425.

Equity.—The gas, electric and steam properties of the System, exclusive of working capital, represent an investment of over \$1,100,000,000 and the reproduction value is substantially in excess of that amount. The funded indebtedness of the System, including this issue, will aggregate \$313,269,240. The large equity above the \$110,000,000 debenture bonds is represented by common and preferred stocks having a market value, based on current quotations, of over \$1,200,000,000.

Dividends on the common stock of the Consolidated Gas Co. of New York have been paid without interruption for more than 45 years, the present rate being \$4 a share per annum.

The System.—The Consolidated Gas System includes the Consolidated Gas Co. of New York and a number of other operating companies, the entire stocks of which are in most cases directly or indirectly owned. Within the limits of the City of New York, the principal affiliated electric companies are The New York Edison Co., The United Electric Light & Power Co., Brooklyn Edison Co., Inc., New York & Queens Electric Light & Power Co., and the Bronx Gas & Electric Co. (which supplies both gas and electricity); and the principal affiliated gas companies are The Astoria Light, Heat & Power Co., New Amsterdam Gas Co., The Standard Gas Light Co. of the City of New York, Central Union Gas Co., Northern Union Gas Co., The East River Gas Co. of Long Island City, and New York & Queens Gas Co., as well as the Bronx Gas & Electric Co., above referred to. In addition, the company owns all the stock of the Westchester Lighting Co. which, with the Yonkers Electric Light & Power Co. (a subsidiary of The New York Edison Co.), does practically the entire gas and electric business in Westchester County. The System also includes the New York Steam Corp., which operates in the Borough of Manhattan. The properties of the companies are so co-ordinated as to result in the highest operating efficiency.

With respect to property value, gross earnings and number of customers, the Consolidated Gas Co. of New York and its affiliated companies comprise the largest manufactured gas utility, the largest electric utility, and the largest steam utility, in the world.

Business.—Of the gross earnings of the System for the year 1930, 75% was derived from the electric business, 21% from the gas business, and 4% from the steam business. The gas companies of the System supplied 42,487,937,600 cubic feet of gas to 1,153,425 consumers, more than 41% of whom were served directly by the Consolidated Gas Co. of New York. The electric companies furnished 4,131,164,209 kilowatt hours to 2,380,420 consumers, and the New York Steam Corp. supplied 99,984,873,000 pounds of steam to 3,244 consumers. The combined operating revenues of the gas, electric and steam businesses have shown steady and consistent increases over a long period of years.

Property.—The Consolidated Gas Co. of New York owns and operates oven and water gas plants having a total gas producing capacity of 92,000,000 cubic feet a day, located at advantageous points on the waterfront of Manhattan Island and of The Bronx. The Consolidated Gas Co. of New York recently put in operation at its Hunt's Point plant an additional oven gas unit having a daily capacity of 10,000,000 cubic feet, making a total of 30,000,000 cubic feet of daily oven gas capacity at this plant, all of which is now in operation. Also on property at this location the company has under construction a water gas plant, the 24-hour capacity of which will be 30,000,000 cubic feet, which it expects to have in operation before the end of the current year. The plant of the Astoria Light, Heat & Power Co., of which the Consolidated Gas Co. owns all the capital stock, is equipped with coal and water gas apparatus having a daily capacity of 91,500,000 cubic feet. This latter property is ideally located on the waterfront in the Borough of Queens, the gas output being pumped through large tunnels under the East River to Manhattan and The Bronx and through a connecting main to Flushing and adjacent territory in the district supplied by the New York & Queens Gas Co. Other affiliated gas companies also own and operate gas plants, making the combined capacity, including the plants in Westchester County, 265,852,000 cubic feet a day. The total holder capacity is in excess of 170,000,000 cubic feet, and the transmission and distribution system includes 3,597 miles of mains.

The power stations of The New York Edison Co., Waterside Nos. 1 and 2, have a combined capacity of 366,200 kilowatts, and that company has developed its East River station in the Borough of Manhattan, at 14th Street, to a capacity of 280,000 kilowatts. The United Electric Light & Power Co., practically the entire stock of which is owned by The New York Edison Co., owns and operates the well-known Hell Gate Station, with an installed capacity of 605,000 kilowatts, and, in addition, owns the Sherman Creek Station, with a capacity of 151,000 kilowatts. Brooklyn Edison Co., Inc., owns three generating stations of 634,500 kilowatts capacity, including the Hudson Avenue plant, in which two additional units of 160,000 kilowatts each are under construction. The Westchester Light Co. has 10,550 kilowatts of installed capacity in its plants in Westchester County, which, with the capacity of a leased station, makes the total generating capacity of the System 2,075,250 kilowatts. The transmission and distribution systems consisting of cable and open wire are over 49,500 miles in length, of which approximately 23,400 miles are located in underground conduits.

New York Steam Corp.'s four stations are strategically located at or near waterfront, with an aggregate capacity of over 5,000,000 pounds of steam an hour. The average efficiency of all the boilers during the year was, approximately, 80%. In addition to the capacity of these stations, over 1,500,000 pounds of steam an hour are available from the Waterside station of The New York Edison Co. A mutually advantageous arrangement between these affiliated companies is possible because of the diversity of their respective daily and seasonal loads.—V. 132, p. 3713, 3334.

Consolidated Water Co. of Utica.—Larger Dividend.

The directors have declared a quarterly dividend of 50 cents per share on the class A common stock, no par value, payable June 1 to holders of record May 15. Previously, quarterly distributions of 37½ cents were made on this issue.

The class A stock is entitled to a cum. pref. div. of \$1.50 a share each year and is also entitled to share, as a class, equally with the class B stock in any dividends declared after the latter has received \$2 per annum.—V. 131, p. 1893.

Cumberland County Power & Light Co.—Earnings.

For income statement for 3 and 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2580.

Cuban Telephone Co.—Earnings.

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	\$5,059,700	\$5,634,821	\$5,358,347	\$5,075,575
Non-oper. revenues	213,009	284,083	288,837	388,798
Gross earnings	\$5,272,709	\$5,918,904	\$5,647,184	\$5,464,374
Operating expenses	1,332,132	1,392,345	1,309,632	1,328,159
Maintenance	673,734	730,872	701,068	738,960
Taxes	230,397	273,531	321,582	299,489
Depreciation	1,069,829	1,012,870	912,924	841,256
Interest	457,079	457,017	464,509	435,162
Net income	\$1,509,538	\$2,052,270	\$1,937,487	\$1,821,347
Preferred dividends	424,977	424,961	424,913	424,161
Common dividends	1,131,352	1,131,352	1,131,352	1,131,352
Balance, surplus	def. \$46,791	\$495,957	\$381,201	\$265,834
Earns. per sh. on 141,420 shs. com. stk. (par \$100)	\$7.67	\$11.51	\$16.95	\$9.87

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant & property	30,237,323	30,033,664	Common stock	14,142,076	14,142,076
Invest. in sec. of subsidiary cos.	764,224	964,224	7% pref. stock	6,071,100	6,071,100
Due from subs. cos.	1,113,785	913,209	Funded debt	7,430,452	7,601,369
Special deposits	241	183,597	Due affil. cos.	47,531	128,123
Deferred charges	1,574,633	1,598,956	Deferred liabilities	411,245	457,491
Cash	531,822	723,714	Accts. & wages pay	55,222	93,162
Accts. receivable	468,217	457,858	Matured interest & divs. unpaid	493,134	498,838
Miscell. investm'ts	7,174	6,452	Accrued interest	106,723	107,790
Int., divs., &c.	472,255	472,240	Accrued taxes	150,296	172,823
Materials & suppl.	743,473	662,024	Reserve for deprec. replacements & renewals	4,363,162	3,967,614
Total	35,913,152	36,015,940	Surplus	2,642,206	2,775,555

Total—35,913,152 36,015,940
x Represented by 141,420 shares of \$100 par value. y Less reserve of \$40,634.—V. 132, p. 3334.

Dominion Gas & Electric Co.—Trustee, &c.—

The Guaranty Trust Co. has been appointed trustee, New York paying agent and registrar for the 1st lien & coll. gold bonds, 6½% series, due July 1 1945. See offering in V. 132, p. 3882.

Eastern Shore Public Service Co.—Earnings.

For income statement for 3 and 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3523.

Engineers Public Service Co.—Smaller Dividend.

The directors on May 28 declared a quarterly dividend of 50c. per share on the common stock, payable July 1 to holders of record June 16. This compares with quarterly distributions of 60c. per share made on this issue from July 1 1930 to and incl. April 1 1931.

Previously the company paid quarterly cash dividends of 25c. per share and semi-annual stock dividends of 2%, the last payments at these rates having been made on April 1 1930.—V. 132, p. 2964, 1990.

Federal Telegraph Co. (of Calif.)—Sale.

See International Telephone & Telegraph Corp. below.—V. 127, p. 2365.

Federal Water Service Corp.—Earnings.

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Mar. 31 '31.	Dec. 31 '30.	Liabilities—	Mar. 31 '31.	Dec. 31 '30.
Plant, prop., &c.	166,134,253	168,191,561	Subs. pt. stk. out.	21,882,968	21,548,006
Misc. investm'ts	4,796,537	4,593,490	Cum. pref. stk.	14,911,654	14,914,492
Cash & receiv.	5,776,446	5,529,710	Com. stk. & sur.	25,412,371	25,493,546
Mat'l's & suppl's	1,067,032	1,126,644	Fund. dt. of subs.	96,442,000	97,246,000
Misc. spec. dep.	1,975,607	179,488	Fed. Water Serv. Corp. gold deb.	7,055,000	7,000,000
Miscellaneous current assets	56,399	-----	N.Y. Wat. Serv. Corp. 1 year notes	2,000,000	-----
Due from affil. companies	4,947,920	6,448,736	Current liabls.	6,574,302	8,713,392
Def. charges and prepaid accts.	7,267,961	6,920,359	Accrued liabls.	2,941,837	3,067,688
Total	192,022,162	192,989,988	Def. liabls. and unadj. credits	1,717,422	1,747,271

Total—192,022,162 192,989,988
a Represented by 69,592 no par shares of \$6 dividend series; 70,467 no par shares of \$6.50 dividend series and 15,441 no par shares of \$7 dividend series. b Represented by 560,342 no par class A shares, class A scrip amounting to 8,994 shares and 542,450 no par class B shares.—V. 132, p. 3524.

Federated Utilities, Inc. (& Subs.)—Earnings.

Consolidated Income Account for Year Ended Dec. 31 1930.

(Irrespective of Dates of Acquisition of Subsidiaries.)

Gross earnings & other income	\$3,941,909
Operating expenses, maintenance, & general taxes	1,946,833
Net earnings	\$1,995,076
Annual interest requirements on funded debt	509,097
Balance	\$1,485,979
Annual int. requirem'ts on int. bearing advances from affil. cos.	256,668
Balance	\$1,229,311
Annual dividend on preferred stock all of which is owned by Central Public Service Corp.	350,000
Net inc. avail. for retirement prov., miscell. chgs., & surplus	\$879,311

Consolidated Balance Sheet Dec. 31 1930.

Assets—	Liabilities—
Plant & franchises	\$25,942,654
Investments	13,771,716
Sink. funds & special deposits	30,878
Cash	470,646
Accts. receiv.—consumers	891,769
Other accts. & notes receiv.	383,230
Merchandise, material & supp.	609,400
Prepaym'ts—insur. premiums	19,121
taxes, &c.	123,580
Receivable from affil. cos.	26,347
Unamortized discount & expense on funded debt	70,581
Sundry deferred debt items	-----
Total	\$42,340,526

—V. 130, p. 2961.

Gatineau Power Co.—Earnings.

For income statement for 3 and 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3883.

Georgia Power & Light Co.—Earnings.

For income statement for 3 and 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3883.

Florida Power Corp. (& Subs.)—Earnings.

Consolidated Income Account for Year Ended Dec. 31 1930.

Operating revenues	\$2,566,045
Operating expenses	1,146,821
Uncollectible bills	16,709
Taxes, general	106,464
Net operating income	\$1,296,050
Non-operating income	18,828
Gross income	\$1,314,878
Bond and other interest charges paid or accrued	840,639
Amortization of debt discount and expense	34,575
Retirement appropriation	108,249
Provision for Federal income tax	8,170
Net income for the year	\$323,244
Earned surplus, Jan. 1 1930	193,730
Dividends paid and accrued on preferred stock	516,975
Dividends paid on common stock	106,964
Earned surplus, Dec. 31 1930	\$235,011

Consolidated Balance Sheet Dec. 31 1930.

Assets—		Liabilities—	
Plant, property & equipment	\$25,870,819	Capital stock:	
Cash	86,757	7% preferred stock	\$300,000
Notes receivable	30,287	7% pref. ser. A stock	1,242,000
Accounts receivable	274,103	Common stock	\$3,840,650
Dividends receivable	154	Capital stock subscribed	87,500
Materials and supplies	236,241	Funded debt	9,060,000
Prepayments	11,623	Note payable	10,000
Subscribers to capital stock	75,169	Accounts payable	74,671
Miscellaneous assets	46,417	Discounted contracts payable	55,554
Deferred debits	1,766,959	Consumers' deposits	258,763
Rescued securities	28,500	Miscell. current liabilities	5,388
Discount and expense on pref. capital stock sales	250,308	Accrued liabilities	61,019
		Due to affiliated companies	5,523,626
		Reserves	843,468
		Miscell. unadjusted credits	52,230
		Capital surplus	2,027,387
		Earned surplus	235,010
Total	\$28,677,320	Total	\$28,677,320

x 550,000 shares (no par).

For income statement for three and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2964.

Illinois Water Service Co.—Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3335.

Indiana RR.—Takes Steps to Complete Reorganization.—

Steps to complete the reorganization of the company have been taken in the filing of a petition with the Public Service Commission of Indiana asking authority to issue 40,000 shares of the company's no par value common stock to yield not less than \$4,000,000.

Articles of amendment to the company's articles of incorporation recently were filed with the Secretary of State increasing the amount of stock authorized from a nominal amount to a basis which permits a revision of the financial structure on a more permanent basis. The company was reorganized under the Indiana General Corporation Act in 1930.

The net value of the company's properties, which include electric interurban railway lines interconnecting Indianapolis with Kokomo, Peru, Anderson, New Castle, Muncie, Marion and other cities to the north and northeast, was \$5,845,665 as of May 1 1931, according to the petition. This represents the excess of assets of \$6,219,071 over liabilities of \$373,406. It is stated.

The electric interurban railway lines of Indiana RR., a subsidiary of the Midland United Co., formerly were operated by the Union Traction Co. of Indiana and were acquired following a foreclosure sale at Anderson, Ind., in July 1930.—V. 132, p. 2965.

International Hydro-Electric System—Earnings.—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3145.

International Telephone & Telegraph Corp.—Acquires Federal Telegraph Co. of Calif.—

Leonard F. Fuller, Executive Vice-President of the Federal Telegraph Co., announced on May 22 that the company had been sold to the International Telephone & Telegraph Corp. The Federal company for several years has been manufacturing equipment for the International corporation under contract. The consideration was not announced.

Control of the Federal Telegraph Co. was among the assets of the Kolster Radio Corp., which was purchased at auction in New Jersey recently by interests identified with the International corporation.—V. 132, p. 3335.

Kansas Electric Power Co.—Earnings.—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2192.

Kansas Power & Light Co.—Bonds Offered.—Harris Trust & Savings Bank, Chicago, is offering an additional issue of \$1,000,000 1st mtge. gold bonds, series B 5% at 100 and interest. Dated May 1 1927; due May 1 1957.

Issuance.—Approved by the P. S. Commission of Kansas.

Company.—Owns and operates electric light and power, gas, ice, heating and street railway properties in northeastern Kansas. The territory served embraces one of the most important industrial and agricultural sections of the State, and includes the cities of Topeka, the capital of the State, and Atchison. The 65 communities served with electric light and power have a population in excess of 119,000. Company has a modern steam generating plant at Tecumseh (near Topeka) with an installed generating capacity of 65,000 Kva. Auxiliary plants in other cities have 10,000 Kva. of capacity and are interconnected with the Tecumseh station by modern steel tower transmission lines. Company's system is interconnected with the systems of The United Power & Light Corp. (of Kan.), The Kansas Electric Power Co. and the St. Joseph (Mo.) Railway, Light, Heat & Power Co., to which companies substantial amounts of power are sold.

Capitalization (After giving effect to this financing).

Common stock	\$4,000,000
Preferred stock 7% cumulative	1,656,900
Preferred stock 6% cumulative	3,000,000
1st mtge. series A 6s due 1955	2,100,000
1st mtge. series B 5s due 1957 (incl. this issue)	6,500,000
Divisional underlying 5% due 1933 to 1935 (closed)	1,320,000

Earnings 12 Months Ended March 31—

	1930.	1931.
Gross earnings	\$3,425,482	\$3,345,930
Oper. exp., maint. & taxes (except Fed. Inc. taxes)	2,063,180	1,879,463

Net earnings \$1,362,302 \$1,466,467
Ann. int. on \$9,920,000 mtge. bds. (incl. this issue) 517,000
Net earnings more than 2.8 times annual interest on total mortgage bonds outstanding.

The electric power and light properties provide approximately 87% of the net earnings.

Security.—Secured by a first mortgage on the Tecumseh plant, having an installed generating capacity of 65,000 Kva., the double circuit steel tower transmission lines connecting Tecumseh with Topeka and Atchison, and on the distribution systems in certain towns having a population estimated at approximately 27,000, and by a mortgage upon all the remaining property of the company subject only to \$1,426,000 5% divisional underlying bonds due 1933 to 1935 (to be reduced as a result of this financing to \$1,320,000). These divisional underlying bonds were outstanding against the Topeka and Atchison properties at the time of their acquisition by the Kansas Power and Light Co. in May, 1927.

Purpose.—Proceeds will be used to reimburse the company for additions and extensions to its properties, for the refunding of certain underlying divisional bonds, and for other corporate purposes.

Management.—Company is controlled through ownership of all its com. stock by Illinois Power & Light Corp.—V. 131, p. 475.

Maine Gas Companies (& Subs.).—Earnings.—

Calendar Years—	1930.	1929.	1928.
Total operating revenue after eliminating inter-co. sales of gas	\$850,480	\$823,688	\$782,074
Operating expenses, maintenance and depreciation and all taxes	586,266	575,826	561,280
Gross income from operation	\$264,214	\$247,862	\$220,794
Non-operating income, less expenses of Maine Gas Companies	16,282	18,645	19,923
Gross income, all sources	\$280,496	\$266,507	\$240,717
Int., amortiz. debt disc. & minority int., amort. debt disc. & minor. int. after eliminating inter-co. int. items	63,178	61,914	50,617
Net income available for dividends	\$217,318	\$204,593	\$190,100
Preferred dividends, accrued or paid	73,760	73,760	73,631
Net income available for common	\$143,558	\$130,833	\$116,469
Earns. per sh. on 49,691 shs. of com.	\$2.89	\$2.63	\$2.34

The combined revenue from all sources, including gas, merchandising department and coke sales, amounted to \$1,265,962 in 1930 as compared with \$1,223,854 in 1929 and \$1,153,069 in 1928. In the above income account the revenue from coke and breeze sales has been credited to operating expenses and the net profit from appliance sales only included in operating revenue, in accordance with the classification of accounts as prescribed by the P. U. Commission of Maine.

The operating expenses for 1930 included \$131,542 for maintenance and depreciation, which is equivalent to approximately 15.5% of the total operating revenue from the sale of gas.

Dividends on the common stock were inaugurated in February 1928 and have been paid regularly since then at the rate of \$2 per annum. On Jan. 15 1931 the company paid an extra dividend of 50 cents per share.—V. 132, p. 125.

Keystone Public Service Co.—Earnings.—

For income statement for 3 and 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 131, p. 3529.

Massachusetts Utilities Associates.—Annual Report.—

Calendar Years—	Gross Oper. at ing Res.	Net Earnings. Depr. & Disc.	for No. of Customers. (K. W. H.)	Electric Sales (Cubic Feet)	Gas Sales (Cubic Feet)
1930	\$11,117,219	\$3,011,791	181,294	178,340,539	1,749,046,900
1929	11,113,022	3,202,928	178,933	180,861,976	1,664,387,800
1928	10,356,591	2,900,100	171,919	158,929,727	1,578,535,100
1927	9,851,726	2,658,839	164,715	147,192,570	1,488,481,260
1926	9,500,157	2,459,995	154,040	39,804,197	1,440,541,700
1925	8,872,632	2,417,351	145,466	131,822,379	1,328,422,800

Income Account for Calendar Years (Company Only).

	1930.	1929.
Dividends	\$1,953,666	\$1,856,856
Interest	123,056	170,353
Total income	\$2,076,722	\$2,027,209
Taxes	14,052	10,288
Int. & amortization of debt discount & expense	228,901	163,209
General expense	84,155	89,790

Net income	\$1,749,615	\$1,763,922
Pref. divs. of Mass. Util. Assoc. paid or declared	1,443,724	1,486,214

Balance for surplus	\$305,891	\$277,708
Surplus Jan. 1 1930	522,589	269,881

Preferred divs. received during 1930 but accrued (not declared) at Jan. 1 1930 (beginning in 1930 dividend income on pref. stocks is to be accounted for on the accrual basis) 27,883

Total	\$856,363	\$547,589
Organization expense amortized	50,000	25,000

Balance of debt discount & expense on debentures retired, net of discount from debenture redemp's 3,208

Surplus Dec. 31 1930	\$803,155	\$522,589
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Consolidated Statement of Earnings Years Ended Dec. 31.

[Company and Underlying Companies and Associations.]

	1930.	1929.
*Gross operating revenue—electric	\$7,717,963	\$8,286,195
*Gross operating revenue—gas	2,723,964	2,783,911
Non-operating revenue—Interest	113,369	137,631
Non-operating revenue—other	510,731	543,251

Total operating revenue	\$11,066,027	\$11,750,988
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General expenses	5,799,584	6,472,331
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Maintenance	424,805	399,381
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Depreciation	1,101,651	1,134,473
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Taxes	1,107,208	1,035,426
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Net earnings before interest and dividends	\$2,632,479	\$2,709,378
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Interest and amortization of bond discounts	296,574	224,470
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Minority preferred dividends	\$359,296	377,515
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Net consolidated earnings	\$1,976,608	\$2,107,094
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Pref. divs. of Mass. Util. Assoc. paid or declared	1,443,724	1,486,215
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Balance for consolidated surplus	\$532,884	\$620,879
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* Excluding inter-company revenue. x Including reserve for minority participating dividends not declared and minority common stock interest in earnings, all of underlying companies and associations.

Balance Sheet, Dec. 31 (Company Only).

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Securities owned	\$47,014,341	\$46,121,859	Conv. participat'g pref. stock	\$27,793,267	\$27,641,337
Cash	292,119	150,719	Common stock	\$14,574,808	\$14,472,844
Dep. with fiscal agt.	—	12,216	Debentures, series A, 5%	3,934,000	4,000,000
Dep. to cover deb. skg. fd. require.	32,931	31,000	Notes payable	550,000	150,000
Divs. receivable, decl. or accrued	256,804	326,447	Preferred dividends payable	361,861	359,950
Accrued and pre-paid interest	22,652	34,206	Accounts payable and accruals	109,075	67,080
Office equipment	1,392	1,546	Surplus	803,155	522,589
Unamortized debt disc. & expense	377,841	404,171			
Unadjusted debits	46,449	—			
Unamortized organization exp.	81,636	131,636			

Total	\$48,126,166	\$47,213,801	Total	\$48,126,166	\$47,213,801
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x Represented by 1,780,250 shares, no par value.—V. 131, p. 3529.

Memphis Natural Gas Co.—Sales Show Gain.—

Sales amounted to 9,613,446,500 cubic feet of natural gas for the 12-month period ended April 30 1931, as compared to 8,117,388,800 for the previous 12-month period, a gain of 18.43%.—V. 132, p. 3884, 3525.

Metropolitan Edison Co.—Pref. Stock Being Retired.—

See Rochester Central Power Corp. below.—V. 132, p. 3884.

Mexican Telephone & Telegraph Co.—Earnings.—

[Figures are in United States currency.]

Calendar Years—	1930.	1929.	1928.	1927.
Total oper. revenue	\$1,669,332	\$1,551,476	\$1,168,661	\$798,954
Non-oper. revenue	loss 9,458	7,752	12,678	20,273
Gross earnings	\$1,659,924	\$1,559,228	\$1,181,339	\$819,230
Oper. exp., taxes & dep.	1,473,881	1,165,338	902,960	666,055
Int. deduc. (net)	240,192	381,835	252,046	108,154
Net income	loss \$54,149	\$12,055	\$26,332	\$45,020
Divs. prior pref. stock	26,791	25,321	19,076	10,038
Total deficit	\$80,940	\$13,266	sur \$7,256	sur \$34,982

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant, prop., franchises, &c.	\$17,050,621	\$16,213,947	Common stock	\$14,700,000	\$7,700,000
Special deposits	6,470	—	Preferred stock	300,000	300,000
Debt disc. & exp.	166,667	200,000	Prior pref. stock	428,545	481,460
Sink fd. cash depts. and sund. inv.	—	29,153	Funded debt	1,500,000	1,500,000
Deferred charges	304,698	308,229	Due to Int. Tel. & Tel. Corp.	2,079,709	7,153,841
Cash	389,283	107,125	Notes payable	300,125	—
Miscell. accts. and investments	107,522	—	Accr. int. & taxes	15,123	30,389
Due on subscrip. to prior pref. stock	48,661	—	Sund. curr. liabli.	13,987	26,188
Accts. & notes rec.	203,825	109,067	Accts. & wages pay.	44,455	110,502
Other curr. assets	—	113,727	Def. liabilities	14,376	5,168
Inventories of materials and suppl.	1,445,587	1,542,719	Res. for deprec.	—	651,258
Surplus	327,013	665,161			
Total	\$19,723,334	\$18,623,967	Total	\$19,723,334	\$18,623,967

—V. 130, p. 4417.

Michigan Electric Power Co.—Earnings.

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3525.

Middle West Utilities Co.—Increase in Consumption.

A 10.6% increase in average electricity consumption per domestic customer of the Middle West Utilities system is shown in figures announced by C. J. Eaton, Vice-President in charge of merchandise and service sales. Revenue per customer increased only 4.4%, reflecting reductions in unit prices of electricity. Consumption per residential customer in 1930 was 469 kwh., compared with 424 kwh. in 1929. The increase in annual consumption per domestic customer during the past five years has amounted to 53%. Mr. Eaton said.—V. 132, p. 3713.

Municipal Service Co.—Earnings.

For income statement for 3 and 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 310.

Nebraska Power Co.—\$16,500,000 First Mortgage 4½% Bonds Offered.

Public offering of a new issue of \$16,500,000 of first mortgage gold bonds, 4½% series due June 1 1931, is being made by a banking group headed by Harris, Forbes & Co. and including Coffin & Burr, Inc., and Bonbright & Co., Inc. The bonds are priced at 102½ and int., yielding 4.37%.

Dated June 1 1931; due June 1 1931. Int. payable J. & D. in N. Y. City. Red. at any time in whole or in part on 30 days' notice at the following prices and int.: To and incl. June 1 1936 at 107½; thereafter to and incl. June 1 1941 at 106½; thereafter to and incl. June 1 1946 at 105; thereafter (beginning on June 2 1946) decreasing ½% during each four-year period to 101 for the period ending June 1 1978, and thereafter to maturity at the principal amount. Denom. c \$1,000 and r \$1,000 or authorized multiples. Guaranty Trust Co. of New York, corporate trustee. These bonds will be a legal investment for savings banks in New York State upon completion of proceedings for the redemption of the 1st mtge. bonds now outstanding.

Insurance.—Subject to authorization by Nebraska State Ry. Commission. **Business.**—Company and its predecessor companies have successfully provided the electric service in the city of Omaha since 1885, a period of approximately 46 years. Electric power and light service is also supplied in 39 adjacent communities in eastern Nebraska, in addition to Omaha, the largest city and the foremost commercial and manufacturing centre in the State. Electrical energy is supplied at wholesale to Citizens Power & Light Co., serving 8 communities in Iowa, including Council Bluffs. The total population of the territory served, including Council Bluffs, is estimated at 274,000.

Purpose.—Proceeds will provide funds for the redemption on or before July 20 1931 of the \$11,550,000 1st mtge. bonds, series A (5%) and series B (6%), now outstanding and maturing June 1 1949; for reimbursing the company for expenditures made for additions to property, including electric properties heretofore leased but recently acquired, and for other corporate purposes.

Earnings.—The gross and net earnings (including other income) of the company for the 12 months ended April 30 1930 and 1931, including for both 12-month periods the earnings of properties heretofore operated under lease but recently acquired, and annual interest charges on the 1st mtge. gold bonds, 4½% series due 1931, to be outstanding after giving effect to this financing, follow:

	1930.	1931.
Gross earnings (including other income).....	\$6,385,446	\$6,929,836
Operating expenses, maintenance and taxes.....	3,082,458	3,268,334

Net earnings before depreciation.....\$3,302,988 \$3,661,502
Annual int. charges on \$16,500,000 1st mtge. bonds to be outst. 742,500

Net earnings as above for the 12 months ended April 30 1931, after reserve for renewals and replacements (depreciation) of \$300,000 were 4.5 times the above annual interest charges. Over 97% of total gross earnings for such period was derived from operation and 100% of the gross earnings from operation was derived from electric power and light business.

Equity.—The substantial equity in the property over and above the 1st mtge. bonds is represented by \$3,500,000 of debentures, \$7,700,000 (\$7,200,000 with public) pref. stock and 1,000,000 shares of no par value common stock now outstanding. Dividends are being paid on all classes of stock and have been paid without interruption on the pref. stock of company and its predecessor for the past 27 years.

	Authorized.	Outstanding.
1st mtge. gold bonds 4½% ser. due 1931.....	\$16,500,000	\$16,500,000
6% gold deb. bonds, ser. A, Sept. 1 2022.....	3,500,000	3,500,000
6% pref. stock (\$100 par).....	\$10,000,000	\$2,000,000
Pref. stock (7%) (\$100 par).....	15,000,000	2,500,000
Common stock (no par).....	2,000,000 shs.	1,000,000 shs.

x To be limited by restrictive provisions of the mortgage. y Limited by restrictive provisions of the indenture. z \$5,200,000 outstanding with the public.

Supervision.—Company is controlled through ownership of a substantial majority of its common stock by American Power & Light Co., Electric Bond & Share Co. supervises (under the direction and control of the boards of directors of the respective companies) the operations of American Power & Light Co. and its subsidiaries, including Nebraska Power Co.—V. 132, p. 849.

New England Public Service Co.—Earnings.

For income statement for three and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3885.

New England Telephone & Telegraph Co.—Acquisition.

The I.-S. C. Commission May 15 approved the acquisition by the company of control of the Connecticut Valley Telephone Co., Inc., by purchase of its capital stock.—V. 132, p. 3147, 2583.

New Jersey Power & Light Co.—Retiring Pref. Stock.

See Rochester Central Power Corp. below.

Bonds Called.

All of the outstanding 1st mtge. 5% gold bonds, series due 1936, have been called for payment Aug. 1 next at 105 and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.

The company has given notice that it will purchase, or cause to be purchased, before Aug. 1 1931, any or all of said bonds, presented for such purchase, with all unmaturing coupons hereto appertaining, at the Guaranty Trust Co. at 105 and int. to the date of purchase.—V. 132, p. 3713.

New York Telephone Co.—To Redeem \$19,400,900 of 6% Debenture Bonds—New Director.

The directors on May 27 authorized the redemption on Aug. 1 1931 of the 6% debenture bonds due Feb. 1 1949 which are redeemable at \$110 on any semi-annual interest date. This issue of \$25,000,000 was put out in 1919. Since that time the operation of the sinking fund provisions has reduced the amount outstanding in the hands of the public to \$19,400,900. The company will be able to redeem this issue without additional permanent financing at this time and none is now contemplated.

Beecher M. Crouse, Vice-Chairman of the board and former President of the First Bank & Trust Co., Utica, N. Y., has been elected a director of the New York Telephone Co.—V. 132, p. 3885, 3336.

New York Water Service Corp.—Earnings.

For income statement for 12 months ended March 21 see "Earnings Department" on a preceding page.—V. 132, p. 3336.

North American Co.—Electric Output.

Electric output of the company's subsidiaries for the 12 months ended March 31 1931 was 1.07% less than the output for the 12 months ended March 31 1930 and 6.46% greater than the output for the 12 months ended March 31 1929. Total kilowatt hours for the first quarter of this year were only 3.13% under the output for the corresponding quarter during the record year of 1929, reflecting in a measure some recent gains made in business activity. The sharp but brief revival in business in the earlier months of last year, during which output exceeded 1929, renders comparison with 1930 less favorable, first quarter output this year being 4.23% below first quarter output in 1930.

Consolidated Balance Sheet March 31.

	c1931.	1930.		c1931.	1930.
Assets—			Liabilities—		
Prop. & plant.....	656,052,454	790,106,711	Preferred stock.....	30,333,900	30,333,900
Cash & secur. on deposit with trustees.....	1,794,441	3,316,964	Common stock.....	363,395,551	367,438,240
Stks. & bds. of other cos. & sundry invest.....	134,873,879	64,117,962	Purch. cts. for shs. of com. stk. of No. Amer. Co.....		39,950
No. Amer. Co. com. stock.....	924,991	1,321,010	Div. pay. in com. stock.....	1,580,281	1,432,474
Cash.....	18,741,367	22,503,696	Pref. stks. of subs.....	139,545,936	172,625,065
Bankers' accept. & cts. of dep. U. S. Gov. secur. Notes & bills rec. Accts. receivable.....	5,608,561 2,277,563 554,546 14,007,256	5,373,528 4,003,702 1,995,214 16,217,024	Min. ints. in cap. & surp. of subs.....	15,890,536	12,924,460
Matl. & supplies.....	9,985,294	12,689,362	Funded debt of No. Amer. Co.....	25,000,000	
Prepaid accts.....	953,512	2,019,612	Funded debt of subs.....	301,014,010	388,086,907
Disc. & exp. on securities.....	14,228,338	16,786,135	Notes & bills pay. Accts. payable.....	4,236,180	5,181,299
			Sund. curr. liab. Taxes accrued.....	4,723,595	5,316,455
			Interest accrued.....	11,889,242	12,070,145
			Divs. accrued.....	3,974,154	4,640,201
			Sund. accr. liab. Deprec. reserves.....	1,356,682	1,723,825
			Other reserves.....	123,209	172,901
			Capital surplus.....	91,129,614	100,846,072
			Undiv. profits.....	15,203,709	18,781,122
				28,538,533	28,868,991
				122,267,070	102,858,414

Total.....860,002,203 940,453,922
a Represented by 6,339,555 shares. b Represented by 5,743,824 shares.

On June 12 1930 the North American interests in the California subsidiaries were sold to Pacific Gas & Electric Co. in consideration for common stock of that company. The property and plant and other assets and the liabilities of the California subsidiaries, including their preferred stocks and funded debt obligations, accordingly are entirely eliminated from the consolidated balance sheet of March 31 1931. Such Pacific Gas & Electric Co. common stock is included in investments (without any adjustment to reflect the large excess of market value of such stock over the value at which the interests in the California subsidiaries were carried prior to transfer), and represents a substantial part of the increase in this item.—V. 132, p. 3713.

North American Edison Co.—Earnings.

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

	Mar. 31 '31.	Dec. 29 '30.		Mar. 31 '31.	Dec. 31 '30.
Assets—			Liabilities—		
Prop. & plant.....	544,649,550	533,170,663	Preferred stock.....	36,259,000	35,635,000
Cash & securities on dep. with tr. Stks. & bds. of other cos. & sundry invest.....	1,635,497 873,945	1,671,332 871,198	Common stock.....	333,089,870	33,089,870
Cts. of deposit.....	5,608,561		Preferred stocks of subsidiaries.....	82,315,263	81,351,550
Cash.....	11,562,973	3,133,043	Minority ints. in cap. & surp. of subsidiaries.....	14,170,512	14,345,599
U. S. Govt. sec. Notes & bills rec. Accts. receivable.....	11,359,995 365,006 9,774,794	11,359,995 375,913 10,257,543	Fund. debt (co.).....	53,541,000	54,165,000
Mat. & supplies.....	8,167,728	8,610,679	Fd. dt. of subs.....	223,699,010	216,045,985
Prepaid accts.....	673,780	473,626	Due to affil. cos. Notes and bills payable.....	12,000,598	6,650,303
Discount & exp. on securities.....	12,398,586	12,096,443	Accts. payable.....		4,412,500
			Sund. curr. liab. Taxes accrued.....	2,526,325	2,909,074
			Interest accrued.....	2,887,591	3,107,524
			Divs. accrued.....	9,960,907	9,101,327
			Sund. accr. liab. Deprec. reserves.....	3,471,420	2,861,181
			Other reserves.....	717,570	712,076
			Capital surplus.....	123,209	93,576
			Undivided prof.	69,423,403	67,590,605
				8,436,721	8,109,844
				195,875	226,799
				42,892,144	41,612,623

Total.....595,710,421 582,020,436
a Represented by 362,590 no par shares. b Represented by 470,000 no par shares.—V. 132, p. 2193.

Northern Pennsylvania Power Co.—Pref. Stock Retired.

See Rochester Central Power Corp. below.—V. 132, p. 1618.

Ohio Water Service Co.—Earnings.

For income statement for 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3337.

Oklahoma Natural Gas Corp.—Charged with Violating State Anti-trust Laws.

Governor W. H. Murray of Oklahoma has instituted proceedings against the corporation and certain affiliated companies for alleged violation of the State anti-trust laws, charging that the companies have violated the State laws by creating a monopoly, maintaining unlawful rates and otherwise. The Governor's stated object is to obtain a fair gas rate "several years quicker" than it could be obtained before the State Corporation Commission.

The legal representatives of Oklahoma Natural Gas Corp., after a complete study of the allegations, assert that the company's position is safe and that it has nothing to fear. Its rates are the lowest in the United States for comparable service, and the excellence of the service rendered is generally recognized. Even if this were not the case, however, the Governor's charge of unlawful rates is untenable, since it is not possible for a public utility in Oklahoma to violate the laws regarding restraint of trade and price fixing, for the reason that utility rates are at all times subject to complete regulation by the Corporation Commission—hence, a public utility could not fix prices to the prejudice of the public, even if it had a complete monopoly on all business in the State, which of course the Oklahoma company does not have.

Oklahoma Natural Gas Corp. feels that its position is secure. It has violated no laws and welcomes the investigation.—V. 132, p. 2967.

Oregon-Washington Water Service Co.—Earnings.

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3337.

Pacific Gas & Electric Co.—Earnings.

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

Comparative Condensed Balance Sheet.

	Mar. 31 '31.	Dec. 31 '30.		Mar. 31 '31.	Dec. 31 '30.
Assets—			Liabilities—		
Plants & props.....	638,885,554	628,477,965	Common stock.....	155,932,632	141,956,332
Disc. & exp. on cap. stock.....	1,645,881	1,622,503	Preferred stock.....	109,469,157	93,149,157
Investments.....	4,983,452	4,455,920	Sub. cos. pref. stk.....	23,613,100	37,405,700
Sinking fund & other deposits.....	1,342,041	1,123,737	Min. int. in com. stk. & surp. of subs.....	216,900	221,070
Cash.....	37,067,305	12,037,643	Funded debt.....	234,668,200	190,795,000
Oth. curr. assets.....	16,624,267	16,909,548	Affil. cos. bonds.....	93,648,900	130,140,100
Deferred charges.....	20,026,905	20,060,149	Cur. & accr. liab.....	20,933,157	24,213,003
			Res. for deprec. Insur. & casual.....	54,000,301	50,318,936
			Surplus.....	28,093,058	26,599,163

Total.....720,575,405 684,687,467
—V. 132, p. 3874.

Penn Central Light & Power Co.—Earnings.

For income statement for three and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1618.

Pennsylvania Electric Co.—Bonds Sold.—The oversubscription of an issue of \$6,000,000 1st & ref. mtge. gold bonds, series "F" 4s, has been announced by Harris, Forbes

& Co., Halsey, Stuart & Co., Inc., Chase Securities Corp., Continental Illinois Co., Inc., Field, Gloré & Co., Edward B. Smith & Co., E. H. Rollins & Sons, Inc., Cassatt & Co., J. G. White & Co., Inc., Chatham Phenix Corp., B. B. Robinson & Co., Ltd., and General Utility Securities, Inc. The bonds, offered May 25, were priced at 95¼ and int., to yield over 4.24%. The sale of these bonds does not represent new financing by the company. These bonds will be, and the 4½s due 1970 now are, owned by Associated Gas & Electric Co. and (or) affiliated companies, and the proceeds from the sale of this issue will provide them with funds for general corporate purposes.

Dated May 1 1931; due May 1 1971. Interest payable M. & N. 1. Redeemable as a whole or in part at any time upon 30 days' published notice, at the following prices and accrued int.: to and incl. May 1 1936, at 105; thereafter decreasing ¼% on May 2 1936 and at the end of each four-year period thereafter to 101 for the period ending May 1 1968; and thereafter to maturity at the principal amount. Denom. c* \$1,000 and r* \$1,000 or authorized multiples. Bankers Trust Co., New York, trustee. Bonds will be free of the present Penn. 4 mills tax. Legal investment for Savings banks in New York State.

Listed.—Listed on Boston Stock Exchange.
Company.—Incorp. in 1919 in Pennsylvania as Penn Public Service Corp. Owns and operates a comprehensive electric light and power system serving over 359 communities, including Johnstown, Clearfield, Du Bois, Warren, Somerset, Philipsburg and Meadville, in Western Pennsylvania. Through Erie Lighting Co., a subsidiary, electric light and power is also provided in and about the City of Erie. Company also does some incidental artificial gas and steam heating business and through Johnstown Fuel Supply Co., a subsidiary, renders natural gas service in Johnstown and its suburbs.

The territory served by the company and its two operating subsidiaries (mentioned above) has an aggregate population estimated to be in excess of 770,000 and covers an area of more than 6,600 square miles extending in a southerly direction from the New York State line on the north across the State of Pennsylvania to Maryland. Company serves over 91,150 electric, 2,760 gas and 745 steam heating customers and its two operating subsidiaries serve over 17,390 additional electric and 14,900 additional gas customers.

Capitalization Outstanding (After this Financing).	
Common stock (no par)	\$50,000 shs.
First and refunding mortgage gold bonds:	
Series F, 4s due 1971 (this issue)	\$6,000,000
Series C, 6s due 1947	4,994,500
Series D, 5s due 1954	2,607,500
Series E, 4½s due 1970	16,646,500
Underlying 5% bonds, maturing 1932 to 1934	1,251,500
* Not including \$1,050,000 bonds pledged under the 1st and ref. mtge.	

Upon retirement of the series C and D bonds, the company will be entitled to issue forthwith \$772,500 additional bonds to refund underlying bonds heretofore retired and cancelled.

Earnings.—The earnings of company for the 12 months ended March 31 1930 and 1931 and annual interest charges on funded debt to be outstanding as above, were as follows:

	1930.	1931.
Gross earnings and other income *	\$9,506,217	\$9,464,487
Operating expenses, maintenance and taxes (except Federal taxes)	5,146,756	4,171,328

Net earnings before depreciation	\$4,359,461	\$5,293,159
Annual int. chgs. on funded debt to be outstanding as above		1,481,713

* Including \$86,562 and \$85,791 of credits for interest during construction and \$653,636 and \$703,916 of earnings of subsidiaries, applicable to dividends on the stocks owned by Pennsylvania Electric Co., for the 1930 and 1931 periods, respectively.

Net earnings as above for the 12 months ended March 31 1931, after provision for depreciation of \$499,903, were over 3.23 times the above annual interest charges. The reduction in operating expenses for the 12 months ended March 31 1931 is principally due to decreases in production costs and cost of power purchased.

Over 96% of the gross operating revenue for the twelve months ended March 31 1931 was derived from electric operations.

Security.—A direct first lien on the major portion of the fixed property of the company, and a direct lien on the remainder of its fixed property, subject only to \$2,301,500 of underlying bonds maturing within the next three years, of which \$1,050,000 have been pledged under this mortgage and \$1,251,500 are held by the public. The reproduction cost new, less depreciation, of all the properties of the company, based principally on appraisals by independent engineers, plus subsequent net additions at cost, is very largely in excess of the total funded debt to be outstanding upon completion of this financing.

Management.—Company and subsidiary and affiliated companies are an integral part of the Associated Gas & Electric System and form one of the major operating groups controlled by the Associated Electric Co.—V. 132, p. 3885.

Pacific Northwest Public Service Co. (& Subs.).—

Consolidated Income Account for Year Ended Dec. 31 1930.
(Irrespective of Dates of Acquisition of Subsidiaries.)

Gross earnings & other income	\$15,620,245
Operating exp., maintenance & general taxes	9,260,678
Net earnings	\$6,359,566
Annual int. & pref. div. requirements on securities & notes pay. of subs.	2,876,998
Balance	\$3,482,568
6% conv. gold debentures	960,000
Notes payable	114,589
Balance	\$2,407,978
Prior preference dividend	451,864
1st preferred dividend	813,101
2nd preferred dividend	330,000
Net income available for retirement prov., miscell. chgs. & surplus	\$813,013

Consolidated Balance Sheet Dec. 31 1930.

Assets	Liabilities
Plants & franchises	Preferred stock
Investments	Common stock
Sink funds & spec. deposits	Surplus
Cash	Min. stockholders' int. in cap. of subs.
Accts. rec.—consumers	Funded debt
Other accts. & notes rec.	Notes payable
Materials & supplies	Accts. payable
Prepay'mts—insur. prem., taxes, &c.	Acct. int. & pref. divs.
Deferred debit items	Accrued taxes
	Deferred liabilities
	Advances from affil. cos.
	Deferred credit items
	Reserves
Total	Total

—V. 131, p. 3531.

Pennsylvania Gas & Electric Corp. (Del.).—Contract.

The East Penn Development Co., a subsidiary, has entered into a contract with the Standard Oil Co. of New Jersey for the sale of part of its natural gas production in the Tioga County gas field to the Lycoming Natural Gas Co., but no sale of property is involved.—V. 132, p. 2967.

Pennsylvania Power & Light Co.—Bond Redemptions.

The company will purchase or cause to be purchased any of East Penn Electric Co. 1st mtge. & ref. lien 6% gold bonds, due 1953, with all unmatured coupons attached thereto, which are presented to it any time prior to July 1 1931 at the office or agency of Pennsylvania Power & Light Co., 2 Rector St., N. Y. City, at 110 and int. to July 1 1931, discounted on a

true discount basis at the rate of 2% per annum from the date of presentation to July 1 1931.

The company will also purchase or cause to be purchased any of Northern Central Gas Co. 1st & ref. mtge. 50-year 5% gold bonds, with all unmatured coupons attached thereto, which are presented to it at any time prior to Aug. 1 1931 at its office at 105 and int. to Aug. 1 1931, discounted on a true discount basis at the rate of 2% per annum from the date of presentation to Aug. 1 1931. See also V. 132, p. 3714, 3885.

Philadelphia Electric Co.—Bonds Called.

The Huntingdon Valley Light & Power Co., a subsidiary, has called for redemption on June 1 all of its 1st mtge. 38-year 5% sinking fund gold coupon bonds, due June 1 1947. The bonds of which there are about \$225,000 outstanding will be paid off at the office of Fidelity-Philadelphia Trust Co. at 102½ and interest.—V. 132, p. 3337.

Pioneer Telephone Co.—Offering.—An issue of \$525,000 collateral trust 5½% gold bonds, series 1931, was offered recently by First Securities Corp., St. Paul, at 97 and int., to yield 5.80%.

Dated Jan. 1 1931; due Jan. 1 1946. Principal and int. (J. & J.) payable at First Minneapolis Trust Co., Minneapolis, Minn., without deduction for any Federal income tax not in excess of 2%. Denom.: \$1,000 and \$500 c*. Red., all or part, on any int. date on 30 days' notice at 103 and int. First Minneapolis Trust Co., trustee.

Data from Letter of Irving Todd, President of the Company.

Company and Business.—A Delaware corporation. Owns and operates independent telephone properties serving without competition 34 towns and surrounding rural districts in Minnesota, including the county seat towns of Benson, Aitkin, Chaska and Long Prairie. The combined population of the territories served is estimated to be in excess of 60,000. Telephone lines of these properties interconnect with the Tri-State and the Bell systems serving adjacent territories, thus affording a means of nationwide service to subscribers. The communities served by each of the companies are essentially agricultural in character with a wide diversity in products and are consequently not subject to violent changes in either population or economic wealth. All properties in the system have been in operation for at least 15 years and several have records of successful operation for various longer periods extending up to 25 years.

Plants of the constituent companies have been well constructed and maintained and have been carefully built up to a point of high operating efficiency. The system includes 28 well located central offices, 11,500 owned telephone stations and about 1,600 service stations. As indicated by the above list of communities served, the properties are so located and of such size that centralized management should result in more efficient operation of all units in the system.

Capitalization—	Authorized.	Outstanding.
Bonds of subsidiaries in hands of public	Closed	\$90,000
Coll. trust 5½% gold bonds, series 1931	*	525,000
1½-year 6% notes, due July 1 1932	Closed	55,000
First pref. stock (no par)	150,000 shs.	19,931½ shs.
2d non-cum. pref. stock (no par)	50,000 shs.	10,807 shs.
Common stock (no par)	15,000 shs.	14,950 shs.

* Limited by restrictive provisions of trust deed.

Purpose.—Proceeds will be used in part for payment of properties acquired and for general corporate purposes.

Earnings.—The consolidated earnings of subsidiaries of company, certain of which have recently been acquired, after elimination of non-recurring charges, have been as follows:

	1929.	1930.*
Gross earnings	\$262,372	\$267,203
Operating expenses, subsidiary funded debt interest, maintenance and taxes, before Federal taxes	164,203	161,105
Depreciation	42,832	45,431
Consolidated net earnings	55,337	60,667
Annual interest requirements this issue		28,875

* Estimated on the basis of operations through the month of September.

Net earnings as shown above for the year 1930, after depreciation, were 2.1 times the annual interest requirements of this issue. The consolidated net earnings for the same period, before deducting depreciation charges of \$45,430, were over 3.67 times such requirements.

Security.—Secured by pledge with the trustee of all of the outstanding capital stocks of the subsidiary companies, except certain shares not now owned by Pioneer, in lieu of which outstanding minority shares the sum of \$12,028 in cash has been deposited with the trustee to be paid to the company from time to time upon the acquisition of such minority shares, which deposit is deemed adequate. The value of the plant and equipment of the Pioneer Telephone Co. and subsidiaries as shown by a consolidated balance sheet as of Sept. 30 1930 was \$1,148,871. Upon completion of this financing there will be outstanding this issue of \$525,000 collateral trust 5½% gold bonds, and two underlying mortgages of subsidiary companies amounting to \$90,000. This is at the rate of approximately \$53.50 per telephone station.

Directors.—Irving Todd (Hastings Telephone Co.), Jay Greaves (McLeod County Telephone Co.), Herman Lueders (Carver County Telephone Co.), Sam A. Rask (Inter County Telephone Co.), Glenn Dwell (Dwell Telephone Co., Lake City), F. C. Marvin (Zumbrota Telephone Co.), P. M. Ferguson (Mankato Citizens Telephone Co.), Paul Glaeser (Long Prairie Telephone Co.), H. Verdell (First Securities Corp.).

Pittsburgh-Suburban Water Service Co.—Earnings.

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3337.

Postal Telegraph & Cable Corp.—Chairman's Remarks.

Clarence H. Mackay, Chairman, in his remarks to stockholders May 20 said in part:

Financial.—At a special meeting of the stockholders March 20 1930, the certificate of incorporation was amended increasing the total amount of the authorized capital stock from 1,200,000 to 2,600,000 shares divided between 600,000 shares of non-cumulative preferred stock (par \$100) and 2,000,000 shares of common stock (no par).

During the year directors authorized the issuance of 610,590 shares of common stock at \$40 per share all of which was subscribed to and paid for in cash by the International Telephone & Telegraph Corp. The proceeds from the issuance of this stock were used to liquidate advances, bearing interest at 6% per annum, made since July 1928 by the International Telephone & Telegraph Corp., which advances were required mainly for additions and betterments to plant.

The year 1930 witnessed a world-wide economic depression which started in the latter half of 1929 and corporation, like almost all other classes of business enterprises, was seriously affected by the general reduction in business activity. Early in the year, a comprehensive program of retrenchment and readjustment was initiated to meet the prevailing conditions. The strictest economies consistent with maintaining the corporation's high standard of service were placed in effect. It was not found possible, however, by this means to offset fully the decline in gross revenues. Further economies are being made during the current year while on the other hand sales activities are being intensified.

As of Dec. 31 1930 the board of directors approved a charge to paid-in surplus of the corporation in the amount of \$2,442,592, representing the balance at that date of extraordinary expenditures which were incurred as a result of the intensive development and expansion program inaugurated in 1928. The amount includes a portion of the expenditures resulting from the conversion of the telegraph offices to automatic operation, and extraordinary expenditures incurred in the program for development of new business and in the expansion and improvement of service. Of the amount of \$1,373,307 deferred at Dec. 31 1929, \$616,559 was subsequently charged to expense or appropriate property accounts.

Scope of Activities.—System comprises a network of telegraph lines extending throughout the United States; radio stations which supplement the wire and cable properties; and 37,000 nautical miles of submarine telegraph cables which reach from the United States and Canada to Great Britain and Ireland, France, Azores Islands, and to the Hawaiian Islands, Midway Islands, Guam, Philippine Islands and Shanghai, with connection to Japan at the Bonin Islands. At the Azores Islands the system connects with direct cables to Germany and Italy. Through an affiliated company, All America Cables, Inc., the system reaches all parts of Central and South America and the West Indies. For all points in Canada it connects with the telegraph system of the Canadian Pacific Railway, and through its other connections it reaches all other parts of the world.

Corporation therefore offers an efficient, highly coordinated and expanding record communications service. All branches of the service are so

interconnected that telegraphic dispatches presented at any office of the system will be forwarded immediately by radio, cable, land line, or by any combination of the three, to any point in the United States, to other nations of the world, or to ships at sea. The flexibility of the services so offered is a guarantee of the most efficient performance under all conditions.

Progress in 1930.—The extensive program of improvement of plant facilities of the Postal Telegraph System (the land line network) which was inaugurated in 1928, was continued during 1930 and service was further improved. This, together with organized sales activity, has resulted in the Postal Telegraph Co.'s obtaining a greater proportion of the country's telegraph business than in the preceding year.

During 1930 approximately \$8,000,000 was expended in additions and betterments to plant. Approximately 47,000 poles were installed in strengthening some 3,000 miles of pole line, and 4,300 miles of iron and small gauge wire were replaced by copper wire. There were established 185 new offices, many offices were moved to more favorable locations, and steps were taken to provide for more efficient working conditions and increased capacity wherever necessary.

The conversion of operating offices from manual to automatic operation was continued and 3,278 typing telegraph machines were installed of which 1,572 were in customers' offices, 1,322 in main offices and 384 in branch offices. There were also installed or established 104 duplex telegraph printer circuits and 16 multiplex circuits in addition to making numerous other changes necessary to effect more efficient and economical operation. The number of messages handled by typing telegraph machines, instead of by manual operation, increased to 80% during the year. This not only results in better service to the communicating public but is a more economical and a faster method of handling the business.

Postal telegraph facilities were greatly extended during 1930 through contracts made with various of the Standard Oil companies under which Postal service was made available in their major filling stations throughout the country. By the end of the year, 3,392 stations had been so equipped and during the first four months of 1931, 1,071 were added, making a total so far of 4,463 such stations giving Postal Telegraph service. Postal service has also been extended to an increasing number of bus line terminals and airports.

Late in 1930 arrangements were completed for the delivery by Postal Telegraph offices of tickets for New York theatres. Under this new service, New York theatre tickets may be obtained through any Postal office for a nominal charge. The plan was well accepted by the public and received widespread favorable publicity.

The expansion of the radio facilities continued in 1930 and during the year three new radio stations were constructed by the Mackay Radio & Telegraph Co. and placed in service.

A coastal station was opened Feb. 27 1930 at West Palm Beach, Fla., to serve ships in the South Atlantic and the Gulf of Mexico.

On Aug. 14 1930 service was opened from the new trans-Atlantic radio station located at Rockland, Me., for communication with ships at sea. This was the fourth station to be opened on the Atlantic Coast, the others being Sayville, Long Island, New York City and West Palm Beach, Fla. The new station at Rockland is situated in a most advantageous position to serve the North Atlantic ship lanes as well as ships in Arctic waters.

A trans-Pacific station located at Manila, Philippine Islands, was inaugurated on Dec. 1 1930 for point to point service with San Francisco and Honolulu.

Additional equipment was installed at Sayville, Long Island, to provide facilities to communicate with Cuba and Europe and to improve trans-continental operation between New York and San Francisco and the necessary equipment was installed at San Francisco to communicate with Manila.

In March 1931 a contract was signed for direct radio telegraph service with Radio Austria, the Austrian company which controls radio in that country. This is the first step in the plans for expansion of European service from the United States over Mackay Radio. Actual service was inaugurated on April 22 1931, by an exchange of messages between the President of the United States and the President of Austria.

Within the last two years, the Mackay Radio & Telegraph Co., which already had point to point service on the Pacific Coast and ship to shore service on the Pacific, has extended its facilities to provide ship to shore service from four stations on the Atlantic, a radio circuit to Honolulu and the Philippines, direct radio service with Lima, Peru, and Buenos Aires, Argentina, a trans-continental radio service from New York to San Francisco, and a direct trans-Atlantic radio service with Austria.

The Commercial Cable Co. kept abreast of the developments in the art of cable operation and its plant and equipment was maintained in the highest state of efficiency.

Of particular importance was the completion of the development of equipment for the improved operation of submarine cables. The installation of this equipment has already resulted in increasing by 31% the westward speed of the Commercial Cable Co.'s fastest trans-Atlantic cable. The eastward speed of this cable will be increased correspondingly as soon as the necessary equipment is installed and these improvements will be applied to other cables when necessitated by service and traffic requirements.

Our usual comparative income account and balance sheet were published in V. 132, p. 1799 and 1991 respectively.—V. 132, p. 3714.

Public Service Co. of New Hampshire.—Earnings.—

For income statement for three and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3714.

Public Service Corp. of New Jersey.—150,000 Shares \$5 Cumulative Preferred Stock Sold—Drexel & Co. and Bonbright & Co., Inc., have sold 150,000 shares (no par) \$5 cum. pref. stock. Price (ex-dividend payable June 30 1931), \$99.50 per share, less an amount equal to dividends at the rate of \$5 per share per annum from date of payment to June 30 1931. Stock is non-callable.

Transfer agents, Guaranty Trust Co. of New York and office of the corporation, Newark, N. J. Registrars, Bankers Trust Co., New York, and Fidelity-Union Trust Co., Newark, N. J. Dividends exempt from the present normal Federal income tax.

Capitalization Outstanding with Public as of April 30 1931.

[Corporation and subsidiaries, after giving effect to this and other recent financing, inter-company items eliminated.]

Bonds, stocks and other funded obligations of operating subsidiaries	\$175,905,921
Bonds and stocks of lessor cos. on which rentals are paid	102,891,137
Funded debt of corp. (perpetual interest-bearing certificates)	18,585,008
Capital stock of corporation:	
8% cumulative preferred (par \$100)	21,531,200
7% cumulative preferred (par \$100)	28,908,000
6% cumulative preferred (par \$100)	58,731,200
\$5 cumulative preferred (505,066 shares without par value, including this issue, at liquidating figure of \$100 per share)	50,506,600
Common (no par value)	5,503,128 shs.

Data from Letter of Thomas N. McCarter, President of Corporation.

Business and Territory.—Corporation controls, through stock ownership, subsidiary companies which provide the electric power and light, gas, street railway and motor bus services in most of the larger cities and more populous sections of New Jersey, serving a population of over 3,350,000, or 82% of the total population of the State. The territory served extends from the Hudson River opposite N. Y. City southwest across the State to the Delaware River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Bayonne, Hoboken, Passaic, the Oranges Union City and New Brunswick.

Properties.—The properties of the corporation's subsidiaries include five electric generating stations with aggregate rated capacity of 616,276 kva., approximately 1,412 miles of transmission lines and 42,700 miles of distribution wire, serving over 912,000 electric customers. The gas system includes 20 generating plants with an aggregate capacity of 138,000,000 cu ft. daily, and over 6,000 miles of mains, serving more than 819,000 gas customers. In addition, gas and electricity are purchased under advantageous contracts. The transportation properties include approximately 810 miles of street railway track, 1,590 street railway cars and 2,420 buses.

The electric properties are interconnected with the electric systems of Philadelphia Electric Co., Pennsylvania Power & Light Co. and other systems. The interconnection of these properties has resulted in improved reliability of service and important economies of operation.

Purpose of Issue.—The proceeds of sale of these 150,000 shares of preferred stock will be used in part to acquire additional common stock of Public Service Electric & Gas Co., an operating subsidiary of the corpora-

tion, thereby providing a portion of the funds required for the redemption on June 30 1931 of that company's \$6 preferred stock; the balance to be used for the general purposes of the corporation.

Equity.—Based on current quotations, the corporation's outstanding 5,503,128 shares of common stock have an indicated market value of over \$400,000,000. Dividends have been paid since 1907 on the common stock from time to time outstanding, the present annual dividend rate being \$3.40 per share.

Consolidated Statement of Earnings of Corporation and Its Subsidiaries

12 Months Ended April 30—	1929.	1930.	1931.
Gross revenues (incl. non-oper.)	130,858,446	142,114,516	141,963,880
Oper. exps. and all taxes (incl. depreciation and maintenance)	90,378,498	96,014,012	94,506,546
Gross income	40,479,948	46,100,504	47,457,334
Income deductions (incl. pref. divs. of subsidiary companies)	15,915,433	15,338,893	16,217,739
Net income applicable to dividends	24,564,515	30,761,611	31,239,595
Annual div. require. on pref. stock outstanding (incl. this issue)		9,795,258	

Balance 21,444,337

Net income applicable to dividends for 12 months ended April 30 1931 over 3.1 times the above annual preferred stock dividend requirements.

Listing.—All outstanding shares of preferred stock are listed on the New York Stock Exchange and such listing of these additional 150,000 shares of \$5 cumulative preferred stock has been authorized.—V. 132, p. 3885, 3148.

Public Service Electric & Gas Co.—To Retire 6% Cumulative Preferred Stock on June 30 Next.—

All of the outstanding 6% cum. pref. stock, 1925 series, has been called for redemption on June 30 at 110 and divs. at the office of the company, 80 Park Place, Newark, N. J., or at the office of Drexel & Co. in Philadelphia, Pa., or at the office of J. P. Morgan & Co. in the City of New York.

To Amend Certification of Incorporation.—

In connection with the calling by this company of the 6% cum. pref. stock and the issuance of 300,000 shares of \$5 no par value pref. stock, a meeting of the stockholders of the company will be held May 25. At that time the question of amending the certificate of incorporation to permit the issuance of the new stock will be voted upon. See V. 132, p. 3885.

Public Service Newark Terminal Ry.—Bonds Called.—

There have been called for redemption on June 1 next \$47,000 of 1st mtg. s. f. 40-year 5% gold bonds due June 1 1955. Payment will be made at the Fidelity Union Trust Co., trustee, Newark, N. J., at 102½ and interest.—V. 128, p. 3118.

Quebec Gas & Electric Corp.—Proposed Sale.—

A meeting of the bondholders will be held on June 29 for the purpose of considering a proposal which has been made for the purchase of the undertaking and assets of this corporation on certain terms and conditions and on agreeing to accept in exchange for their bonds the securities as set forth in the proposal or such other securities as may be determined at the meeting or otherwise dealing therewith and the rights of the bondholders resulting therefrom.

The Quebec Savings & Trust Co., Montreal, Canada, is trustee.

Radio Corp. of America.—Langmuir Tube Patent—Court Decision Does Not Affect Company.—

O. S. Schafner, Vice-President in charge of patents, made the following statement, May 26:

The Langmuir patent on radio vacuum tubes, which the Supreme Court of the United States May 25 held to be invalid [see General Electric Co. below], is among the patents under which the Radio Corp. of America acquired rights for the protection of its business, and under which it has granted licenses to competitive radio tube manufacturers. This patent has been in process of adjudication for an extended period and has been the subject of conflicting decisions in the lower courts. The decision, of course, does not affect the right of the Radio Corp. of America to manufacture and sell radio tubes.

The decision of the Supreme Court deals only with the Langmuir patent, and has no relation to the other patents under which the Radio Corporation has rights and has granted licenses.—V. 132, p. 3886, 3526.

Rochester Central Power Corp.—Exchange of Securities.—

More than 88% of the Pref. stock of this corporation, of which \$18,000,000 is outstanding, and 75% of the 5% debentures, of which \$22,500,000 is outstanding, have been exchanged for 5% debentures and \$6 dividend series preferred stock of the Associated Gas & Electric Co., under an offering declared operative on April 21 1931.

The preferred stock of the Metropolitan Edison Co. and the New Jersey Power & Light Co. are also being retired through voluntary exchanges with the holders of bonds or preferred stock of the Associated company, and all of the preferred stock of the Northern Pennsylvania Power Co. has been retired.—V. 132, p. 3714.

Rochester & Lake Ontario Water Service Co.—Earnings.

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3337.

Scranton Spring Brook Water Service Co.—Earnings.

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3338.

South Bay Consolidated Water Co.—Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 131, p. 1714.

Southern Cities Public Utility Co.—Earnings.—

* Consolidated Income Account Year Ended Dec. 31 1930. (Irrespective of Dates of Acquisition of Subsidiaries.)

Gross earnings & other income	\$4,930,886
Operating expenses, maintenance & general taxes	2,899,894
Net earnings	\$2,030,991
Annual int. & pref. div. requirements on funded debt, prop. purchase obligations & pref. stock of subs.	577,038
Balance	\$1,453,953
Annual interest requirements on funded debt of Southern Cities Public Utility Co.	657,710

Balance	\$796,243
Annual interest requirements on advances from affil. cos.	207,541

Net income available for retirement provision, misc. cnsgs. & surplus	\$588,702
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* Exclusive of Canary Islands companies not consolidated.

Consolidated Balance Sheet Dec. 31 1930.

Assets	Liabilities
Plant & franchises	\$32,202,957
Investments	4,795,081
Deposit to guarantee accts. of subs. not consolidated	455,200
Sinking fund & spec. deposits	82,306
Cash	327,306
Accts. rec.—consumers	869,147
Other accts. & notes rec.	80,927
Mdse., mat'ls & supplies	613,067
Prepayments—insur. prems., taxes, &c.	84,641
Unamort. disc. & expense on funded debt	34,208
Sundry deferred debit items	20,985
Total	\$39,565,830
	—V. 131, p. 2896.
Preferred stock of subs.	\$4,900
Common stock	2,980,668
Cap. & prof. & loss surplus	3,338,986
Min. stockholders' int. in cap. & surp. of subs.	9,107
Funded debt	19,308,253
Prop. purch. obligation	2,500,000
Notes payable	1,394,875
Accts. payable	686,786
Acct. interest	325,764
Acct. taxes	77,723
Deferred liabilities	159,261
Adv. from affil. cos.	3,459,023
Deferred credit items	8,876
Reserves	5,309,603
Total	\$39,565,830

Southern Union Gas Co.—Earnings.—For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1992.

Southern Natural Gas Corp.—Earnings.—For income statement for month and four months ended April 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 2968.

Spokane Coeur d'Alene & Palouse Ry.—Abandonment of Part of Line.—

The I.-S. C. Commission May 18 issued a certificate authorizing the company to abandon that part of road called the Hayden Lake segment, extending from a point in the southwest quarter of the northeast quarter of section 24, township 51 north, range 4 west, Boise meridian, in a northeasterly direction to a point in the northeast quarter of the southwest quarter of section 18, township 51 north, range 3 west, including a loop track in lots 5 and the northeast quarter of the southwest quarter of section 18, in all 1.65 miles, in Kootenai County, Idaho.—V. 129, p. 961.

Staten Island Edison Corp.—Notes Offered.—Field, Glore & Co., Harris, Forbes & Co., Halsey Stuart & Co., Inc., Spencer Trask & Co. and General Utility Securities, Inc., are offering at 100 and int. \$7,500,000 3% one-year gold notes.—V. 132, p. 2389.

Suburban Light & Power Co. (Ohio).—Distribution.—Certificates representing the deposit of 20-year 6% gold debenture bonds, series A, may now be surrendered to the Irving Trust Co., corporate trust department, No. 1 Wall St., N. Y. City, in order to obtain an amount equal to \$307.66 for each \$1,000 bond deposited in accordance with the terms of a plan adopted by the bondholders' committee dated April 17 1931.—V. 132, p. 3149.

Tide Water Power Co.—Earnings.—For income statement for 3 and 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 131, p. 3531.

Twin City Rapid Transit Co.—Earnings.—For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3886.

Twin State Gas & Electric Co.—Earnings.—For income statement for 3 and 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2968.

Union Electric Light & Power Co. of Ill.—Bds. Called.—The Chase National Bank of the City of New York, as successor trustee, is notifying holders of 1st mtge. gold bonds 5½% series A, due Jan. 1 1954, that \$125,000 of these bonds have been drawn for account of the sinking fund for redemption at par and int. on July 1 1931. Drawn bonds should be surrendered at the principal office of the trustee, 11 Broad St., N. Y. City.—V. 132, p. 3716.

Union Water Service Co.—Earnings.—For income statement for 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3339.

United Gas Corp.—Earnings.—Balance Sheet March 31 1931. For income statement for 12 months ended March 31 1931, see "Earnings Department" on a preceding page.

Assets	Liabilities
Investments.....\$318,634,568	Capital stock.....\$215,985,163
Cash.....3,134,263	Subscrip. to allotm't etc. 33,000,000
Notes & loans receiv.—Subs. 5,095,009	Dividends declared.....1,128,190
Accounts receivable—Subs. 1,800,049	Notes and loans payable.....60,500,000
Accounts receivable—Others 61,697	Contracts payable.....100,000
Subscribers to allotm't etc. 224,000,000	Accounts payable.....105,341
Sundry debits.....171,181	Accrued accounts.....1,057,957
	Reserve.....5,094,489
	Surplus.....35,925,628
Total.....\$352,896,767	Total.....\$352,896,767

x Represented by: \$7 pref. stock, 440,013 shares; \$7 2nd pref. stock, 644,680 shares; common stock, 7,213,380½ shares; option warrants to purchase common stock equivalent to 3,944,967½ shares.

y Securities to be issued on payment of subscriptions: \$7 2nd pref. stock, 240,000 shares; common stock, 600,000 shares; option warrants to purchase common stock equivalent to 900,000 shares.

Note.—Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at \$33.33 1-3 per share for each option warrant held, and each share of the company's \$7 2nd pref. stock, when accompanied by three option warrants, will be accepted at \$100 in payment for three shares of such common stock in lieu of cash.—V. 132, p. 3528.

United Rys. & Electric Co. of Balt.—June 1 Interest.—At the monthly meeting of the directors held on May 26, payment was authorized of interest on income bonds, payable June 1 1931. The amount earned for the interest period was \$340,000 and the interest payable amounts to \$280,000, leaving a surplus of \$60,000.

Gross passenger revenue of \$1,253,763 for April 1931, was reported by President Storrs. The daily receipts averaged the same as for the past four months, and show the effect of the existing country-wide business depression and unemployment, but to a less degree than other transportation agencies, particularly in this section.

For the first four months of the year the company's gross receipts fell off \$784,943, while net declined but \$183,587.

To understand a comparison of results for the year 1931 with 1930, it should be recalled that January, February, March and April 1930, constituted the best first four months the company has had for 10 years past. Depressed conditions in 1931, as compared with favorable condition in 1930, present quite a contrast. Depression and unemployment began to take its toll of passenger traffic in May 1930.

For April 1931, after payment of all operating expenses, setting up \$140,000 for depreciation, and \$122,514 for taxes, net operating income was \$287,340. Fixed charges amounted to \$239,871, leaving \$58,117 available for interest on income bonds, the amount of which represents a monthly charge of \$46,666.

While the company showed a decrease of 15.68% in operating expenses April 1931, as compared with 1930, car miles decreased only 4.84%, indicating a continued improvement in operating efficiency.—V. 132, p. 3339.

Utilities Power & Light Corp.—Dividends.—

The directors have declared the regular quarterly dividend of 50 cents a share on the class A stock, payable July 1 to holders of record June 5. Holders have the option of taking additional class A stock at the rate of 1-40th of a share for each share held in lieu of cash dividend. A similar distribution was made on April 1.

The regular dividend of 25 cents per share was declared on the class B stock and common stock, payable July 1 to holders of record June 5. Holders have the option of receiving common stock at the rate of 1-40th of a share for each share of class B or common stock held. A like amount was paid on April 1.

On Jan. 2 1931 an extra of 15 cents a share was paid on the class A stock, and one of 2½ cents a share on the class B and common stock (see V. 131, p. 3531).—V. 132, p. 3339, 2957.

Watertown Light & Power Co.—Bonds Called.—

The Empire Trust Co. announces to holders of 1st mtge. 5% 50-year gold bonds, dated Jan. 1 1909, that \$15,500 of these bonds have been drawn by lot for redemption on July 1 1931 at 105. Drawn bonds will be paid upon surrender with Jan. 1 1932 and subsequent coupons attached at the office of the trust company, 120 Broadway, N. Y. City. Interest on drawn bonds will cease on July 1 next.—V. 132, p. 312.

West Virginia Water Service Co.—Earnings.—

For income statement for 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3339.

Western New York Water Co.—Earnings.—

For income statement for 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3886.

York Railways Co.—Earnings.—

For income statement for 3 and 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 496.

INDUSTRIAL AND MISCELLANEOUS.

Price of Brass Reduced.—American Brass Co. reduced all brass and copper materials ¼ cent a pound. Boston "News Bureau," May 28, p. 1.

Price of Export Copper Reduced.—Price of export copper was reduced ¼ of a cent a pound to 9.2½ cents a new low record. New York "Evening Post," May 27, p. 21.

Shirt Cutters Return to Work.—Union shirt cutters, who had been on strike for three weeks, returned to work at the McMullen-Leavens Shirt Co. at Glens Falls, N. Y. after accepting a 10% wage reduction. "Wall Street Journal," May 27, p. 8.

Carnegie Coal Miners Strike.—Approximately 1,000 miners of the Carnegie Coal Corp., struck in protest against a proposed wage cut. "Wall Street Journal," May 28, p. 17.

Strike on in 48 Pocketbook Shops.—2,600 workers ordered out in demand for 48-hour week. New York "Evening Post," May 28, p. 1.

Calumet & Hecla Wage Cut.—Further cut of 10% made in wages, effective June 15—15% in some salaries. Boston "News Bureau," May 28.

Matters Covered in the Chronicle of May 23.—(a) Chain stores tax in Indiana held to be constitutional—United States Supreme Court finds that distinction in assessment according to number of stores under single control is not arbitrary, p. 3874; (b) Opinion varies here on chain store tax, p. 3788; (c) Sales tax on retailers in Wisconsin is held constitutional, p. 3788; (d) Chain-store war urged here by Senator Nye—Exhorts 1,000 grocers to join other merchants in fight to end monopolies—Asks trade court backing, p. 3788; (e) President Farrell of United States Steel Corp., before American Iron & Steel Institute declares some steel companies are not paying standard wages—Conditions faced by steel industry, p. 3792; (f) Chicago Electrical Workers Union rejects pay rise, p. 3801; (g) United States lines cut salaries, p. 3801; (h) Peninsular & Oriental Shipping Co. cuts wages 10%, p. 3801; (i) Cigarette Prices reduced—United and Schulte stores sell at two for quarter again, p. 3802.

(j) Cut in newsprint to be retroactive—International Paper Co. allows a reduction of \$5 a ton here as of Jan. 1 1931—\$57 price set to Dec. 1 1932, p. 3802; (k) New Jersey Supreme Court rules that stock speculation is not form of gambling—Reverses lower court in case concerning Holt, Rose & Troster and David Zyskind, p. 3814; (l) Roberts & Hall failure—Receiver for Cincinnati brokerage firm pays dividend of 6 2-3% to general creditors, making total payments of 40%, p. 3814; (m) Changes in New Hampshire banking laws—Clarifies sections relating to investments and provides closer supervision of savings funds, p. 3816; (n) President Green of American Federation of Labor declares banking representatives advocating wage reductions are assuming grave responsibilities—holds prosperity of nation depends on maintenance of high wages, p. 3821; (o) Matthew Wolf of American Federation of Labor views American labor as in fight for life—Cutting of wages part of international control of capital, markets, prices and labor, p. 3822; (p) Secretary of Labor Doak finds wage reductions strongly resisted—F. C. Croxton of President's Emergency Committee expresses belief scales will be maintained, p. 3823.

Addressograph-Multigraph Corp.—Regular Dividend.—

The directors have declared the regular quarterly dividend of 35 cents per share on the common stock, payable July 10 to holders of record June 22. This is at the same rate as paid on April 10 last.

The following statement was issued after the meeting: "Although the company did not quite earn the dividend, it was decided to pay the regular dividend on account of the splendid cash position and the large amount of unfilled orders on hand, due to the factory being unable to keep shipments up with orders received on new models put in the line the first of the year."

Acquires Industrial Site in Ohio.—

The corporation has purchased a 30-acre industrial site lying between the main lines of the New York Central and the Nickel Plate railroads in Euclid Village, a suburb of Cleveland, O. Aside from a factory, the new development will include a modern office building that will house executive and sales organizations, and general offices of the corporation. The plant will cost approximately \$1,000,000 it is announced.—V. 132, p. 3715, 3529.

Almar Stores Co., Phila.—Trustee of Bankruptcy.—

At a meeting of the creditors, David J. Smyth was appointed trustee of bankruptcy proceedings. This is the old company which was succeeded by Almar Stores Corp.—V. 132, p. 1802.

American Bond & Mortgage Co.—Petition of Involuntary Bankruptcy Filed in United States District Court at Portland, Maine.—

Seventeen creditors filed a petition of involuntary bankruptcy against the company May 25 in the U. S. District Court at Portland, Me. The petition claims that the company is insolvent and owes upward of \$6,000,000.

The creditors claim that a petition for a referee was filed May 22 in the U. S. District Court of Northern Illinois, and that the Chicago Title & Trust Co. was appointed. It is further claimed that the company was insolvent at that time, and that the petition for a referee was filed by H. T. Clark at the instigation of the company.

A bill in equity charging fraud and mismanagement and asking for appointment of a receiver was filed in the Maine Supreme Court Aug. 13 1930. Two weeks ago Chief Justice William R. Pattangall indefinitely postponed the proceedings because of the illness of an attorney for the complaining bondholders.

After the equity suit was filed the company was reorganized. On April 23 last the U. S. Department of Justice announced that it would conduct a general investigation of the concern because of a "flood of complaints" from stockholders.

Among the many enterprises financed by the company were large hotels and apartment houses in Washington, New York and Brooklyn.

Petitioners in the bankruptcy proceedings include the Royal Indemnity Co., which alleges that it had agreed to guarantee payment of the company's bond interest and principal to the amount of \$540,700 upon deposit of securities with a value of not less than 5% of that amount. The value of the securities deposited, it was alleged, had declined from \$27,000 to \$4,000, and the mortgage company had declined to make further deposit.

Individual petitioners allege failure to redeem bond interest coupons or principal.

Ancillary Receiver Appointed in New York District.—

On the petition of Arthur Young & Co. of Chicago, Federal Judge Henry W. Goddard appointed Charles Evans Hughes Jr. as ancillary receiver in equity May 27 for the company, which was thrown into receivership May 27 in Chicago by the same petitioner.

Under Judge Goddard's order Mr. Hughes, who was required to post a bond of \$10,000, is authorized to continue the business of the corporation in this district, and creditors and others are enjoined from bringing any action other than bankruptcy proceedings against the company while the receivership is in force.

The petition sets forth that the company owes more than \$8,000,000, only \$3,000,000 of which is secured, to general creditors.—V. 132, p. 3887, 3150.

American British & Continental Corp.—Smaller Div.—

The directors have declared a quarterly dividend of 75 cents a share on the 6% cum. 1st pref. stock, payable June 1 to holders of record May 25, previously, the company made regular quarterly distributions of \$1.50 a share on this issue.

In a letter to stockholders, President Philip L. Caret says in part:

"As a result of the continued world-wide business depression, dividend and interest income of this corporation has been substantially curtailed within recent months and a further decline is in prospect. Based on the portfolio held at this time and on present annual interest and dividend rates, annual income available for dividends on the 1st pref. stock is now slightly less than the amount required to pay the full cumulative \$6 annual rate to which the stock is entitled in priority over common shares."

"The directors feel it would not be in the interest of first preferred stockholders under present conditions to disburse in dividends sums in excess of cash interest and dividend receipts. They have, therefore, carefully

estimated future income, allowing for further reductions in payment of interest and dividends on securities held. Based on this estimate a dividend rate of \$3 a share on the 1st preferred stock appears well within the earning power of the corporation.

"Taking securities at market value and eliminating debentures and 1st pref. stock field in the treasury, net assets on April 30, last, were approximately \$12,800,000. Applied to the \$4,805,500 debentures and 95,238 shares of 1st pref. stock outstanding in the hands of the public on that date, this sum was equivalent to more than \$2,600 per \$1,000 debenture and \$84 per share of 1st pref. stock. The corporation has since made further purchases of its debentures and 1st pref. stock."—V. 132, p. 1416.

American Cyanamid Co.—New Affiliated Co. Formed.—

A published statement, understood to be correct, says: The Southern Alkali Corp., recently organized as a joint subsidiary of the above company and the Pittsburgh Plate Glass Co., has purchased 350 acres near Corpus Christi, Texas, for the construction of a new plant for the production of alkali products and commercial chemicals. The plant will include a power house, machine shop and other structures, and will cost over \$5,000,000 with machinery. A ship channel will also be constructed and a harbor built at the plant for ocean-going vessels.—V. 132, p. 3887.

American Encaustic Tiling Co., Ltd.—Omits Div.—

The directors have voted to omit the quarterly dividend ordinarily paid about June 30 on the common stock. From June 30 1930 to and including March 31 1931, the company made regular quarterly distributions of 25c. per share on this issue.—V. 132, p. 3716, 2199.

American-Hawaiian Steamship Co.—\$1 Dividend.—

The directors have declared a dividend of \$1 per share on the outstanding 475,602 shares of capital stock, par \$10, of which 50c. is payable June 30 to holders of record June 15, 25c. on Sept. 30 to holders of record Sept. 15, and 25c. on Dec. 31 to holders of record Dec. 15. On July 15 1930 a dividend of \$8 per share was paid out of surplus.—V. 132, p. 3530.

American Home Products Corp.—Probable Acquisition.

Conversations looking to the acquisition of the chemical and pharmaceutical manufacturing firm of John Wyeth & Brother of Philadelphia by the American Home Products Co., which is in the same business, have been carried on for several months, according to bankers for the latter company. A large block of John Wyeth stock is held by Harvard University, and negotiations have been conducted by the bankers for its acquisition. The John Wyeth company is a closely held corporation and was organized in 1842. Another company bearing a similar name, the Wyeth Chemical Co., was acquired by the American Home Products Co. several years ago.—V. 132, p. 1416.

American-La France & Foamite Corp.—Offers to Extend Notes Due June 1 1931.—

It is announced that approximately 80% of the 5-year 5½% gold notes due June 1 1931 have been deposited with the Chase National Bank, 11 Broad St., N. Y. City, as depository, under the plan of renewal recently announced.

The committee states that the plan will be declared effective as and when all of the outstanding notes agree to the exchange.

Under the plan the noteholders are offered new 5-year 5½% gold notes to mature June 1 1936 in exchange for the old notes, par for par. The company is to pay to the depositors, if the plan is declared operative, against the surrender of their certificates of deposit a premium of 2½% upon the par value of the principal of the old notes deposited and also the interest represented by the coupons of the old notes, (equivalent on the exchange to a payment at par and interest of the old notes and a purchase of the new 5-year 5½% at 97½%). The new notes will be subject to redemption at the option of the company, all or part, at par and interest.

Paul Appenzellar, Wm. P. Chapman Jr., and Charles B. Rose, recently appointed a committee (with Orley M. Canter, Treasurer of the company, as Secretary) to represent the noteholders, in a letter dated April 30, stated:

The five year 5½% gold notes of the American-La France Fire Engine Co., Inc. (by change of name now the American-La France & Foamite Corp.) issued June 1 1926, fall due on June 1 of this year. Although the company has at present no bank indebtedness, and has had none since January 1928, and has sufficient cash to take care of its current liabilities, it cannot pay the maturing notes from its cash resources, and the unfortunate date of maturity makes it impossible under existing economic conditions to sell a new issue for cash wherewith to retire the old notes.

The original issue of \$4,000,000 of these notes has been reduced at this date through purchase by the company to \$3,089,000, although this was not required by sinking fund provision.

The directors as well as large noteholders believe that the best interests of the noteholders will be served by a voluntary renewal on the part of the holders of the notes, and a plan is presented herewith which, if consummated, will, in the opinion of the above mentioned noteholders, board of directors and the management, result in the payment of the note issue on or before the new maturity date.

Inability to accomplish a renewal of the maturing notes will bring as an alternative the immediate liquidation of sound assets of the company (as a going-concern) with resulting great depreciation. A judicial reorganization of the company would bring about such a cessation of business from municipalities during, and for a long time after, the period required, that heavy loss would result. The resulting necessarily large expenses of such judicial proceeding would all rank ahead of the present debentures.

Unless the committee declare the deposit agreement fully operative on or before June 30 1931, and unless all of the other conditions are complied with the old notes will be returned to the depositors without cost to them; except that the committee is authorized to prepare a plan and agreement for the reorganization and readjustment of the company or to approve such a plan prepared by others or to approve and adopt an amendment (including an extension) of the deposit agreement at any time before June 30 1931, provided the agreement shall not have been declared inoperative by the committee. Such a plan or amendment, if prepared or approved by the committee, will be sent to the depositors and they will have the right within 30 days after the mailing to them of a notice and copy of such plan of reorganization or readjustment or within 10 days after the mailing to them of a notice and copy of such amendment of the deposit agreement to withdraw from such plan and (or) the deposit agreement if they are not satisfied with the terms thereof, and to a return of their deposited notes.

It should be said in this connection that the committee has no such plan in preparation or in expectation and recommends the extension of the time of payment of the notes as against a reorganization, which would necessarily involve judicial intervention.

The deposit agreement provides that the depositors express their desire that pending action by the committee the company shall continue to conduct its business and pay its business obligations other than the old notes in the ordinary course as they mature.

At the same time it is provided that no extension of time for the payment of the principal or interest of the old notes is granted and the committee are authorized to consent to or join in any application for a receiver and if a receiver should be appointed to consent to or join in the application for authority from the court to the receiver to continue the company's business.

In connection with current operations of the corporation, the committee's letter said in substance:

The business of manufacturing and selling motor fire apparatus and other fire-fighting devices has been conducted by this company and its immediate predecessor with profit in every year since 1909 with the exception of the depression year 1930. Losses occurred in other years from the operation of its commercial truck department, but that whole department and its attendant operating loss has now been eliminated by its sale to another corporation in which the company owns a majority of both the preferred and common stocks, which investment, in the opinion of the directors and management, is carried on the books of the company at a fair valuation.

The sale of the motor fire apparatus product of this company over a five-year period exceed by a considerable margin those of all its competitors combined, which margin has recently been increased.

During 1930 radical reductions were made in administrative, factory and sales expenses, which reductions, it is estimated, should be reflected in profit with the present lower volume of business and with greater volume will become increasingly effective.

All the manufacturing of the company in the United States has been centered at its plant in Elmira.

The business of the company in the years 1928 and 1929 was badly hurt by a strike of its employees, lasting 10 months. This strike was settled in the summer of 1929.

After the settlement of this labor difficulty the business of the company commenced at once to improve and continued to do so until it began to encounter the effects of the panic of 1929. During the year 1930 municipalities throughout the country, as is well known, adopted the policy of increasing, so far as feasible, expenditures for public improvements which could be accomplished by local labor and have postponed or cut down, so far as practicable, their normal expenditures in other lines.

As an indication of the effects of the depression on the volume of business of the company, the shipments in 1930 as compared with 1929 decreased \$2,137,322 or 22%, and during the last quarter of 1930 the shipments decreased \$1,213,751, or 45% under the last quarter of 1929. This corresponding depression has run over into the first quarter of the current year the shipments in which have decreased by \$651,586 as compared with the corresponding quarter of 1930, or 32%.

Nevertheless, preliminary action taken by several large municipalities in the United States and abroad indicate that public requirements have been postponed rather than diminished and betokens an increase in the total purchase of fire apparatus of which this company may be reasonably confident, if the note issue is extended, of getting its share.

As an indication of this trend, the orders for motor driven fire apparatus and parts alone received during the quarter ending March 31 1931, amounted to \$978,483 as against \$465,994 received in the quarter ending Dec. 31 1930, or an increase of 110%.

Moreover, the operations for the month of March show a radical improvement over the past months, and this in spite of the heavy drag of the continued depression, and in spite of the further fact that the first quarter of the year is usually the poorest.

Consolidated Balance Sheet.

Assets—	Mar. 31'31.	Dec. 31'30.	Liabilities—	Mar. 31'31.	Dec. 31'30.
Cash—	270,223	533,763	Preferred stock—	c5,800,000	5,800,000
Notes and warrants receivable—	1,415,916	1,384,818	Common stock—	d2,437,200	2,437,200
Accounts receivable—	1,088,502	997,554	Accounts payable—	160,373	235,530
Inventories—	2,111,168	2,172,029	Accruals, interest and taxes—	100,298	66,332
Prep'd exp., devel., insurance, &c.—	146,062	137,675	5-year 5½% gold notes—	3,112,000	3,159,000
Mtgs. receiv. and treasury stock—	77,005	77,005	Capital surplus—	74,262	74,262
Fixed assets:			Earned surplus—	198,252	332,493
Land, buildings, mach., eq., &c.—	1,590,140	1,615,962			
Invest. in La France Repub. Co. stocks—	1,730,441	1,730,441			
Patents & good-will—	3,452,928	3,465,556			
Total—	11,882,384	12,104,807	Total—	11,882,384	12,104,807

a After deducting \$43,838 for reserves. b After \$1,720,263 for depreciation. c Accumulated unpaid dividends on this issue amount to \$1,319,500. d Represented by 609,300 shares of no par value.

Note.—This company sells municipal long term obligations received for apparatus and guarantees the same, which guaranty has never caused the company any loss. From the sales of the past, the amount outstanding is \$2,431,202.

The income account for the first three months of this year was given in "Chronicle" of May 2 1931, page 3319.—V. 132, p. 3341.

American Maize Products Corp.—New Plant.—

The corporation contemplates the construction in Los Angeles of a Pacific Coast plant to cost approximately \$10,000,000, according to President C. D. Edinberg, who states that more detailed plans would be announced in several days. The corporation already has purchased a 702-acre tract in Los Angeles at South Gate, on which it proposes to erect the plant. Approximately 1,500 persons probably will be added to the company's payroll when the local plant construction is completed.

The company manufactures corn syrups, starch and corn products and has branches in important cities of this country. The Los Angeles plant will produce products for the West Coast and the Orient markets.—V. 132, p. 2769.

American Mine Owners Casualty Corp.—Merger.—

See Commonwealth Casualty Co. below.—V. 127, p. 3543.

American Steel Car Lines, Inc.—Earnings.—

Earnings for the Year Ended December 31 1930.

Total operating income—	\$317,421
Repairs and renewals—	108,517
Other expenses—	64,208
Interest on equipment trust certificates—	65,465
Depreciation on fixed assets—	56,847
Other deductions from income—	1,476
Net profit—	\$25,908
Earnings per share on 100,000 shares capital stock—	\$0.26

Balance Sheet Dec. 31 1930.

Assets—	Liabilities—
Cash—	\$7,166
Accts receivable—Railroads and lesses—	21,820
Accounts receivable, other—	654
Marketable securities—	14,500
Accrued interest—	250
Sinking fund—	48,221
Tank cars, office furn. & fix't's—	2,030,291
Deferred charges—	7,960
Total—	\$2,130,862

x After reserve for depreciation of \$101,943. y Represented by 100,000 no par shares.—V. 131, p. 3713.

American Steel Foundries.—May Sell Sharon Plant.—

Negotiations are nearing completion, whereby the Consolidated Gas & Distillation Co. of Chicago, will shortly take over the local property of American Steel Foundries, at Sharon, Pa., comprising 13 acres of land, four large buildings, facilities for storage of 700,000 gallons of oil and rail connections with the Erie, Pennsylvania and New York Central railroads. The consolidated company has developed a new process for the extraction of coal oil products and owns large coal fields in Butler County, Pa., from which the supply for a proposed local plant would be obtained. American Steel Foundries has not operated the plant at Sharon since the close of the war.—V. 132, p. 3716.

American Tobacco Co.—Sales Increase.—

Sales of Lucky Strike cigarettes by this company continue at a substantial increased rate, it is stated. The company makes no figures available, but it is learned that April sales of this brand of cigarettes showed just about the same increase as March, when over 500,000,000 more Lucky Strike cigarettes were sold than in March 1930. In April 1930 sales of Lucky Strike cigarettes increased 262,000,000. With the April gain the net increase for the first four months of the year in the sale of these cigarettes increased to approximately 1,900,000,000.

These gains contrast with a drop of 64,839,210 in the domestic production of cigarettes in April from last year, while the first four months of the year showed total domestic production up only 102,911,467 over the same period in 1930.

The sale of Cremo cigars by the American Cigar Co., a subsidiary, have continued to increase this year. For the first four months of the year the production in the United States of class A or five-cent cigars was 16,864,500 under that of the first four months of last year, whereas the Cremo sales are well ahead of last year.—V. 132, p. 3341.

American Trustee Share Corp.—Suit Renewed.—

New complaints have been filed in the New York Supreme Court by Gene McCann, broker, against Throckmorton & Co., the American Trustee Share Corp. and the Chatham-Phoenix National Bank & Trust Co. for an accounting of three issues of the Diversified Trustee Shares. The new complaints allege secret sales of stock rights and "bucketing" in connection with the acquisition of stocks for the trust.—V. 132, p. 3530, 3342.

American Woolen Co.—Sells Old Weybosset Mills.—

The plant at Providence, R. I., formerly operated as the old Weybosset mills of the American Woolen Co. has been sold to the Welsh Mfg. Co. This mill is located in the Olneyville section, and has been idle for some time, the machinery having been moved to the American Woolen Co.'s new Weybosset mill, formerly known as the Riverside mill.

The old Weybosset mill will be used by the Welsh Mfg. Co. for its jewelry and optical good business.—V. 132, p. 2769.

Armstrong Cork Co.—Earnings.—

For income statement for four months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 1804.

Associated Oil Co.—Earnings.—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 1791.

Atlantic Gulf & West Indies Steamship Lines.—Stock Decreased.—

The stockholders on May 26 ratified proposal to decrease the preferred stock to \$10,800,000 and to reduce the authorized number of common shares without par value to 250,000 and correspondingly to reduce the common stock capital liability to \$6,000,000 (such decrease and reduction to be accomplished by retiring preferred and common shares held in the treasury and certain of the authorized common shares which have never been issued), so that the authorized preferred stock will thereafter be 108,000 preferred shares, \$100 each, all of which is now outstanding, and the authorized common stock will thereafter be 250,000 common shares without par value, of which 150,000 shares representing \$6,000,000 of common stock capital liability are now outstanding.—V. 132, p. 3716.

Auburn (Ind.) Automobile Co.—Shipments Increase.—

Shipments this year to May 25 total 22,759 cars, according to a Chicago dispatch. This exceeds shipments for the entire 1930 year by 9,066 cars and the peak year, 1929, by 10 cars. President R. H. Faulkner stated that 682 new dealers have been added since January of this year.—V. 132, p. 2970.

Austin, Nichols & Co., Inc.—To Change Capitalization.—

The stockholders will meet on July 15 (a) to determine whether the actually issued and outstanding stock of the corporation, consisting at the beginning of the fiscal year, May 1 1931, of 41,884 shares of prior A stock, 43,500 shares of pref. stock and 125,261 shares of common stock, shall be decreased by decreasing the pref. stock from 43,500 shares of the par value of \$100 a share, to 516 shares, such decrease to be accomplished by the retirement of 1,100 shares owned by the corporation and in its sinking fund for pref. stock, and by the retirement of 41,884 shares owned by the corporation and received through exchange of pref. stock under the plan of recapitalization; (b) to determine whether the authorized capital stock shall be decreased by 42,984 shares of pref. stock and 75,000 shares of common stock; that is to say, to decrease the maximum authorized stock of the corporation from 286,780 shares, consisting of 42,400 shares, without par value, of prior A stock, 43,500 shares of the par value of \$100 per share, of pref. stock and 200,880 share of common stock, without par value, to 168,796 shares, of which 42,400 shares, without par value, shall be prior A stock 516 shares, of the par value of \$100 each, shall be pref. stock and 125,880 shares shall be common stock, without par value.

The directors having designated June 16 1931, as the date of taking the stock list, only stockholders of record on that date will have any right to vote at the meeting, or any adjournment of it.

The affirmative vote of the holders of two-thirds of the prior A stock and common stock is required for the changes in capital.

The above proposed changes are for the purpose of effecting a saving in Virginia taxes.—V. 132, p. 3372.

Autocar Co., Ardmore, Pa.—Defers Pref. Dividend.—

The directors have decided to defer payment of the quarterly dividend on 8% cum. pref. stock, due on June 15, in order to maintain liquid resources in the face of the adverse business conditions. The last regular quarterly distribution of 2% was made on this issue on March 15.—V. 132, p. 3531.

Baldwin Locomotive Works.—Omits Common Dividend.—

The directors on May 28 decided to omit the regular semi-annual dividend ordinarily payable about July 1 on the outstanding 843,000 shares of common stock, no par value. From Jan. 2 1930 to and incl. Jan. 1 1931 the company made regular semi-annual distributions of 87½ cents per share on this issue.

The directors declared the usual semi-annual dividend of 3½% on the 7% cum. pref. stock, payable July 1 to holders of record June 6.—V. 132, p. 3888.

Bank of Bay Biscayne Building.—Foreclosure.—

A suit to foreclose a \$900,000 mortgage and for a receiver for the building has been filed by the Metropolitan Life Insurance Co., against Biscayne Properties, J. H. Therrell, liquidator of the bank, and tenants of the 13-story structure. James H. Gilman, President of the closed bank, is President of Biscayne Properties, which it is charged, is insolvent.

Barnet Leather Co., Inc.—Earnings.—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 1805.

Barnsdall Corp.—New Chairman, &c.—

At a meeting of the directors held on May 28, the resignation of Matthew C. Brush as Chairman of the board and as a director was accepted and Robert Law was elected Chairman.

D. L. Frawley of Pittsburgh and J. T. Furlong of New York were elected directors in place of Mr. Brush and E. W. Stetson. Mr. Frawley has been in charge of the Federal tax problems of the corporation and will represent a large number of stockholders in Pennsylvania. Mr. Furlong was associated with the late P. N. Barnsdall and was Treasurer of the corporation until a few years ago.—V. 132, p. 3717, 2589.

Batchelder, Snyder, Dorr & Doe Co.—New President.—

J. E. Wilson has been elected President, to succeed Frederick S. Snyder, resigned.—V. 132, p. 3343.

Baxter Laundries, Inc.—Offers to Exchange Bonds for Great Lakes Laundries Notes.—See Great Lakes Laundries, Inc. below.**Comparative Income Statement (Including Sub. Cos.)**

52 Weeks Ended—	Dec. 27 '30.	Dec. 28 '29.	Dec. 29 '28.
Net sales	\$5,167,777	\$5,971,426	\$4,250,331
Operating costs	2,760,350	3,101,478	2,179,315
Collecting, sell. & adminis. expenses	1,897,021	2,138,415	1,478,089
Operating profit	\$510,406	\$731,533	\$592,927
Other income, less other deductions	Dr. 29,752	23,268	-----
Total profit	\$480,654	\$754,800	\$592,927
Interest paid	285,863	242,544	143,213
Provision for depreciation	286,742	260,102	168,327
Federal income tax	-----	24,067	30,500
Divs. on pref. stock of 14th & Illinois Realty Co.	6,485	4,530	-----
Other deductions	-----	-----	16,942
Net profit	loss \$98,436	\$223,558	\$233,944
Preferred dividends	56,618	103,144	102,671
Class A dividends	-----	163,242	137,782
Deficit after dividends	\$155,054	\$42,828	\$6,509

* Does not include net earnings of the constituent properties forming Fame Laundries, Inc., for the period prior to acquisition thereof (Jan. 1 1929 to April 20 1929), which amounted to \$44,696, after adjustment of depreciation in accordance with the policy of Baxter Laundries, Inc., elimination of certain non-recurring income, provision for interest on in-

debtedness incurred in the acquisition thereof and adjustment of Federal income tax. * This does not include net earnings of approximately \$32,000 of the Hennepin Laundry Co., Minneapolis, for a period from Jan. 1 to June 9 1928, the date acquired by Baxter Laundries, Inc.

Consolidated Balance Sheet.

Assets—	Dec. 27 '30.	Dec. 28 '29.	Liabilities—	Dec. 27 '30.	Dec. 28 '29.
Cash	\$218,074	\$204,952	Accts. pay., pay	-----	-----
Accts. receivable	157,311	204,025	rolls, &c.	\$167,796	\$212,294
Inventories	106,931	159,067	Nts. pay. for equip	56,880	87,739
Real est. not used	-----	-----	Notes pay. to laun-	-----	-----
in operations	24,512	13,040	dryowners Nat.	-----	-----
Securities owned	13,050	19,897	Assn.	2,674	-----
Cash surr. value of	-----	-----	Acct. int., taxes,	-----	-----
life insurance	6,525	14,575	insurance, &c.	141,734	74,012
Personal & miscell.	-----	-----	Federal inc. taxes	5,200	35,415
accounts	11,622	21,727	Dividends payable	-----	66,122
Empl. stk. sub.	-----	113,759	Long term indebt.	4,475,681	3,463,050
Ld., bldg., mach.,	-----	-----	Short term oblig.	-----	1,033,500
& equip., &c.	\$5,885,350	6,068,193	Res. for conting.	292,500	245,000
Laundry tr. routes	2,122,803	2,122,803	Pref. stk. 7% cum.	1,720,150	1,548,000
Good will	1	1	Pref. stk. 6% cum.	105,000	110,000
Unexp. ins. prem.	10,408	-----	Empl. stk. owner-	-----	-----
Office & advertis.	-----	-----	ship certificates	43,000	-----
supplies, prepaid	-----	70,936	Common stock	\$968,220	\$1,909,673
expense, &c.	41,497	-----	Surplus	619,248	228,171
Total	\$8,598,083	\$9,012,976	Total	\$8,598,083	\$9,012,976

* After depreciation of \$764,449. * Represented by 81,432 shares of class A stock (no par) and 153,900 shares of class B stock (no par).—V. 131, p. 1900.

Beatrice Creamery Co.—Offer for Assets of Consolidated Dairy Products Co., Inc., Rejected.—See latter corporation below.

President C. H. Haskell stated that the Beatrice Creamery Co. will expand its present plant in Brooklyn, N. Y., rather than purchase another company there, now that its offer to purchase the Consolidated Dairy Products Co. has been rejected.—V. 132, p. 3343.

Bellanca Aircraft Corp.—Earnings.—

Calendar Year—	1930.	1929.
Sales of planes, &c., net	\$748,648	\$564,168
Cost of sales	740,199	531,141
Loss from plane rental contracts	213	-----
Selling, administrative and general expenses	354,500	230,504
Allowance for anticipated loss in finished product	-----	27,245
Loss before other income, &c.	\$346,264	\$224,722
Other income	22,125	115,574
Loss for year	\$324,139	\$109,149

—V. 130, p. 4245.

Belmont (N.C.) Fabric Co.—Sale.—

The company's property at Belmont, N. C., is to be sold June 1 at public auction at the door of the county courthouse, as a result of default of payment of bonds that are owned principally by stockholders, who hope that some satisfactory reorganization of the corporation may be perfected, and that additional equipment may be installed.

Bemis Bros. Bag Co., St. Louis.—Acquisition.—

The Company has purchased the plant of the Percy Kent Bag Co., Norfolk, Va. Possession will be taken June 1.

The building occupied by the Kent company as lessee is valued at \$80,000 by the director of the Norfolk Industrial Commission and belongs to a group of local men. Information relative to the sale of the plant to the Bemis company does not disclose whether the building was acquired.

The Kent company has plants in several cities. Its Norfolk plant had been in operation about two years, and manufactured burlap, cotton and cotton-lined burlap bags for fertilizers, sugar and other commodities. This, apparently, is the only plant sold to the Bemis company. It will be continued in operation by the purchaser. ("Oil, Paint & Drug Reporter.")—V. 128, p. 2624.

Beneficial Industrial Loan Corp.—Listing of 6% Convertible Debentures.—

The New York Stock Exchange has authorized the listing of \$6,998,000 6% convertible debentures due March 1 1946, with authority to add to the list on or before Oct. 1 1931, 3,000,000 additional debentures upon official notice of sale, issuance and distribution, making the total amount applied for, \$9,998,000.

Consolidated Income Account (Company and Subs.) Years Ended Dec. 31. (Of Beneficial Industrial Loan Corp. (incl. predecessor companies) and subsidiary companies controlled by that corporation at Dec. 31 1930 (incl. companies formerly controlled, which have been dissolved), adjusted as to the years ended Dec. 31 1927 and 1928, to give effect to the elimination of interest on advances, paid to former controlling interests by subsidiary companies prior to acquisition by Beneficial Indus. Loan Corp.)

	1930.	1929.	1928.	1927.
Int. received on industrial loans (installment notes receivable)	\$13,265,832	\$12,214,323	\$8,482,272	\$5,548,702
Other	96,799	100,245	76,147	63,275
Total	\$13,362,631	\$12,314,568	\$8,558,419	\$5,611,978
Oper. exps. (incl. prov. for doubtful loans)	6,526,755	6,152,907	4,409,470	2,958,121
Net oper. income	\$6,835,876	\$6,161,661	\$4,148,949	\$2,653,856
Income credits	244,241	156,811	277,250	127,245
Gross income	\$7,080,117	\$6,318,473	\$4,426,199	\$2,781,102
Int. paid, notes, adv., &c.	644,464	550,547	1,039,658	555,611
Federal income taxes	459,000	392,032	92,244	48,055
Amortiz. of comm. & exps. in connection with cap. stock sales	71,033	69,119	52,860	28,267
Amortiz. of expenditures for business develop.	158,292	141,421	105,226	82,998
Miscellaneous changes	14,165	1,569	16,828	1,409
Net income	\$5,733,160	\$5,163,783	\$3,119,380	\$2,064,760

Note.—The above statement includes no charges for the years ended Dec. 31 1927 and 1928 for administrative expenses of former controlling interests of subsidiary companies acquired by Beneficial Industrial Loan Corp. as of Dec. 31 1928.

Consolidated Balance Sheet Dec. 31 1930.

Assets—	Dec. 31 1930.	Liabilities—	Dec. 31 1930.
Cash	\$2,667,102	Notes & accts. pay.: To banks	\$4,608,000
Installment notes receivable	37,531,275	Other	167,274
Notes & accounts receivable	355,036	Due to associated companies	1,865,732
Due from subscribers for capital stock	50,787	Employees' thrift accounts	1,129,578
Due from associated cos.	330,636	Res. for Federal taxes, ins. &c.	515,414
Investments at cost	537,006	Minority int. in income cts. of indebtedness, &c., & pref. & common stocks of sub.	2,136,748
Furniture & fixtures	687,765	Preferred stock	\$10,426,950
Expend. for business develop.	1,058,147	Common stock	\$14,344,580
Deferred charges & prepaid expenses	515,748	Paid-in surplus	4,258,279
Total	\$43,730,509	Earned surplus	4,287,951

* 268,539 shares at liquidating value of \$50 per share. * 2,014,300 shares (no par value).—V. 132, p. 3152, 2589.

Bendix Aviation Corp.—Increases Manufacturing Space.

More than a half million square feet of manufacturing space was in the last year to the Bendix Aviation Corp. plant at South Bend, Ind., according to the architect's report issued to-day. The greater part of the additional space is being utilized by the Bendix Stromberg Carburetor Co., which occupies 324,780 feet in a one-story building. The other 175,220

feet has been added to several departments that manufacture brakes, brake testers and brake servicing equipment.

Earnings.

For income statement for 3 months ended March 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3889.

Blaw-Knox Co., Pittsburgh.—Sales Agreement.

The company has acquired the exclusive sales and manufacturing rights of the "Ateco" line of earth-moving machinery from the American Tractor & Equipment Co., Oakland, Calif., for the United States east of the Rocky Mountains and for all other countries.—V. 132, p. 3717.

Bon Ami Co.—Extra Dividends.

The directors have declared the usual extra dividends of \$1 per share on the class A and 50 cents per share on the class B common stocks in addition to the regular quarterly dividends of \$1 on the class A and 50 cents on the class B shares. The class A dividends are payable July 31 to holders of record July 15 and the class B dividends on July 1 to holders of record June 19.

An extra of \$1 per share was paid on the A stock on July 30 and Nov. 13 1929, and on July 31 1930. An extra of 50c. per share was paid on the B stock in January 1927, 1928, 1929, 1930 and 1931, and in July and November 1929 and in July 1930.—V. 132, p. 3344.

Borg-Warner Corp.—Norge Corp. Shipments.

Shipments of Norge refrigerators during the first five months of 1931 exceeded those of the same period of last year by 540%, according to Howard E. Blood, President of the Norge Corp., which is a division of the Borg-Warner Corp.

Commenting further on operations of the Norge Corp. and the electric refrigeration industry in general, Mr. Blood said: "Unfilled orders on our books at the present time are greater than total shipments made so far this year, and it is significant that these orders are not sectional in origin. Such distribution points as Dallas, Denver and Los Angeles are showing the same relative increase as Detroit St. Louis, New York, Boston, Chicago and Philadelphia.

"We are now operating at capacity," Mr. Blood added, "running night and day, and our plant has been shut down but two Sundays in the last five months. Plans are now in progress to increase production 100%, and new machinery is being installed continually. Our factory force has been doubled since the first of January and we are adding new workers each week. Wage scales are high because of the unusual requirements for skilled labor in the manufacture of Norge rollator and other precision parts.

"In the electric refrigeration industry no depression exists. In the case of the Norge Corp. this fact is entirely evident by the necessity for continuously augmenting our capacity in the endeavor to keep pace with orders."

Subsidiary's Contract Renewed.

Renewal of a large blanket contract for universal joints by one of the leading automobile manufacturers has just been made with the Mechanics Universal Joint Co., Rockford, Ill., a division of the Borg-Warner Corp., and brings the company's unfilled orders to the highest point in several weeks, according to an announcement by C. S. Davis, President of the parent corporation. The Mechanics Universal Joint Co. makes universal joints and transmissions of various types that are used as standard equipment on leading makes of cars.

Dividends—Earnings Increase.

The directors have declared the regular quarterly dividends of \$1.75 a share on the preferred stock and 25 cents a share on the common stock, both payable July 1 to holders of record June 15.

Earnings of the company have increased steadily each month since February, President C. S. Davis stated, and it is expected that May shipments will be equal to those of April.

"Specifications which have already been received for June shipments are encouraging," Mr. Davis added, "and so far these show no signs of any marked decline in the automobile industry."—V. 132, p. 3889.

Boston Herald-Traveler Corp.—Earnings, etc.

Income Account for the Year Ended Dec. 31 1930.	
Profit from operations	\$917,610
Other income	61,226
Total income	978,836
Other charges	175,044
Extraordinary charges for moving expenses & obsolescence of building due to construction program	116,512
Provision for Federal income tax	84,000
Net profit	\$603,281
Surplus Jan. 1 1930	4,454,859
Credits to surplus for tax refunds and adjustments net of miscellaneous charges	19,976
Total surplus	\$5,078,116
Dividends	654,784
Surplus, Dec. 31 1930	\$4,423,332
Earnings per share on capital stock	\$1.83

Balance Sheet Dec. 31 1930.

Assets		Liabilities	
Cash	\$218,751	Notes payable to bank	\$700,000
Accounts & notes receivable	736,748	Accts. payable & accr. items	473,943
Inventories	89,133	Dividends payable Jan. 2 1931	154,067
Marketable securities	55,859	Prov. for current Federal inc. & State excise taxes	123,000
Invest. in land & buildings	400,000	Installments received under employees' stock purchase plan	97,585
Common stock	533,988	Common stock	x71,428
Plant	3,172,757	Surplus	4,423,332
Deferred charges	36,119		
Reference library	800,000		
Total	\$6,043,355	Total	\$6,043,355

x Represented by 400,000 shares (no par). V. 132, p. 2201.

Brockway Motor Truck Corp.—

Five new directors were elected at the corporation's annual meeting held on May 28. They are E. A. Brewer, A. J. Buck, Walter A. Ford, Dr. F. R. Thompson and William H. Webster. The board elected George A. Brockway, Chairman; R. F. Black, President; C. M. Finney, Vice-President and Treasurer. Mr. Brockway was named Chairman of the executive committee.—V. 132, p. 3153.

Brunswick Terminal & Railway Securities Co.—

Earnings.—For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets		Liabilities	
Real estate, &c.	\$1,461,808	Capital stock	x\$3,334,003
Securities	2,397,000	Notes and accounts payable	315,788
Cash	92,516	Surplus	487,881
Reorg. expense	8,374		
Accts & notes rec.	177,974		
Total	\$4,137,672	Total	\$4,137,672

x Represented by 131,951 no par shares. y Notes payable only.—V. 132, p. 2202.

Brooks Steam Motors, Ltd.—Winding-up Order.

The following is from the Toronto "Globe" May 23:
Under a winding-up order granted to F. W. Wegenast, Toronto solicitor, and executed by G. S. Holmsted, liquidator, tenders are being called for the plant and equipment, patterns and patents of Brooks Steam Motors, Ltd. This furnishes the answer to a question often asked by the 14,000 shareholders of this company as to when dividends would be forthcoming, or when production of steam cars would actually be under way in the plant at Stratford. The shareholders are distributed all over the Dominion, many of them being from Western Canada, and in all they put up over \$2,000,000, of which virtually nothing is left now, apart from the physical assets as represented in the Stratford plant. The buildings themselves are mortgaged to the City of Stratford, the municipality having guaranteed bonds

to the extent of \$50,000, on which \$15,000 has been repaid. Taxes are also in arrears.

Affairs of the company have been in a disturbed condition for some years, the chief point of conflict being the repeated attempt to remove O. J. Brooks, promoter of the company, from control.—V. 126, p. 110.

Budd Wheel Co., Philadelphia.—

Company has acquired the brake drum business of Holley Permanent Mold Machine, Inc. "This new type of drum," it states, "is in increasing demand on account of severe conditions of braking brought about by rapid introduction of free-wheeling and the speeding up of modern traffic."—V. 132, p. 3889.

Burns Brothers.—Registrar.

The Chase National Bank of the City of New York has been appointed registrar for new class B common voting trust certificates.—V. 132, p. 3889.

Bush Terminal Co.—New Director.

Clinton D. Burdick, President of the Title Guaranty & Trust Co., has been elected a director, succeeding E. T. Bedford, deceased.—V. 132, p. 3531.

Calaveras Cement Co.—Earnings.

Earnings for Year Ended Dec. 31 1930.	
Gross profit from operations after deducting deprec. & depletion	\$295,526
Interest (net) and miscellaneous income	29,615
Total income	\$325,140
Selling, administrative and all other expenses, including provision for Federal income tax	233,849
Net profit for year	\$91,292
Preferred dividends	158,145
Deficit	\$66,853

Balance Sheet Dec. 31 1930.

Assets		Liabilities	
Cash	\$542,834	Accts payable, incl. provision for Federal income tax	\$86,376
Cts. of deposit due Jan. 29 '31	150,000	Div. payable Jan. 15 1931	39,576
Accounts receivable	103,253	Preferred stock	2,261,500
Notes receivable	29,776	Common stock	752,730
Inventories	437,141	Surplus	672,175
Investments at cost	58,050		
Balance due on deferred property sales contract	159,500		
Land, bldgs., mach'y & equip.	x1,599,766		
Deferred charges	12,037		
Total	\$3,092,357	Total	\$3,092,357

x After depreciation of \$483,294. y Represented by 125,230 no par shares.—V. 129, p. 2687.

Canada Foundries & Forgings, Ltd.—Earnings.

Calendar Years—	1930.	1929.	1928.
Net earnings after providing for repairs, bad debts and depreciation	\$110,834	\$208,725	\$161,889
Administration expenses	29,607	31,336	27,349
Interest on loans	8,258	13,668	9,886
Interest on bonds	11,791	12,804	13,434
Net profits	\$61,178	\$150,917	\$111,220
Dividends paid	57,600	57,600	57,600
Income tax	3,373		
Surplus for year	\$205	\$93,317	\$53,620
Previous surplus	496,367	403,049	x349,429
Balance forward	\$496,572	\$496,365	\$403,049
Earnings per share on combined class A & B shares (no par)	\$1.28	\$3.14	\$2.31
x Adjusted.			

Comparative Balance Sheet Dec. 31.

Assets		Liabilities	
Cost of property owned & operated	\$1,717,725	Class A stock	x\$1,344,000
Goodwill	250,000	Class B stock	y240,000
Raw material, supplies, &c.	630,537	6% 1st mtg bonds	199,020
Accts. & bills rec.	243,883	Dividends payable	14,400
Cash	5,151	Res. for deprec.	587,209
Prepaid insur., &c.	8,649	Accts. & bills pay.	35,678
Invest. in other cos	102,309	Bank loan	44,000
Bonds held for sinking fund	14,000	Bank of Toronto	4,956
		Accrued wages, &c.	6,417
		Surplus	496,572
Total	\$2,972,252	Total	\$2,972,252

x Represented by 38,400 shares (no par). y Represented by 9,600 shares (no par).—V. 130, p. 2777.

Canadian General Electric Co., Ltd.—Earnings. Exceed

Dividends.—The directors on May 22 declared the regular quarterly dividends of 1½% on the preference shares and \$1 per share, or 2%, on the common stock.

It was stated that the earnings of the first four months of 1931 were well in excess of dividend requirements, also that while the company's total volume of business is lower than a year ago, the sales of incandescent lamps and electric household appliances, such as electric refrigerators, electric ranges, radio receiving sets and tubes, are being well maintained and in most cases are ahead of last year.—V. 132, p. 3154.

Canadian Vickers, Ltd.—New Directors, &c.

W. W. Butler, President of Canadian Car & Foundry Co. and J. E. Labelle, K. O. a director of the Canadian National Rys., have been elected directors. D. B. Carswell, formerly General Manager and later Managing Director, has been elected a Vice-President. James Playfair has been re-elected as President and Frank M. Ross, Vice-President. F. G. Wilson, Secretary, retired from the board, but all other directors have been re-elected.—V. 132, p. 3890.

Carman & Co., Inc. (& Subs.).—Earnings.

Calendar Years—	1930.	1929.	1928.
Net sales	\$4,737,128	\$5,181,105	\$4,993,360
Cost of sales	3,605,140	3,922,060	3,829,786
Gross profits on sales	\$1,131,988	\$1,259,044	\$1,163,564
Commissions on soap sales, &c.	54,064	76,600	67,694
Gross profits on sales & comms.	\$1,186,052	\$1,335,644	\$1,231,258
Sell., gen. & admin. expenses	912,820	939,645	867,899
Int. paid & miscell. inc. & deduc. (net)	26,431	27,805	14,715
Prov. for Federal income taxes	27,963	42,263	40,409
Net prof. of sub. cos. prior to acquis.			96,990
Net profits	\$218,838	\$325,931	\$211,243
Previous surplus	168,211	93,905	215,477
Total surplus	\$387,049	\$419,836	\$426,721
Divs. of parent co. pr. to recap. on May 31 1928			57,211
Class A and class B dividends (cash)	99,148	251,156	64,633
x Class B dividends (stock)	111,147		
Exp. in connections with recap'n. &c.			20,937
Bal. in surp. acct. as of date of re-capital. transf. to cl. A & B capital stock account			190,035
Expend. inc. prior to Jan. 1 1930	15,543		
Direct surplus items		469	
Earned surplus, Dec. 31	\$161,211	\$168,210	\$93,905
Shs. of cl. B stk. outstanding (no par)	76,780	72,500	72,500
Earnings per share	\$1.80	\$3.03	\$3.09

x Option extended to stockholders to accept cash in lieu of stock div. Stock issued 4,243 shares, and scrip certificates for 2,838-40ths shares at

declared value of \$20 per share, \$86,279; cash paid pursuant to option, \$24,869.

224,809.

Consolidated Balance Sheet, Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$70,285	\$142,328	Notes payable....	\$450,000	\$601,550
Accts. & notes rec.	1,130,143	1,225,128	Accts. payable....	81,854	155,620
Merch. inventories	625,141	734,249	Accrued liabilities.	11,958	15,773
Value of life insur.			Prov. for Fed. inc.		
policies.....	33,818	26,258	tax.....	29,781	45,258
Prepd. insur., int.,			Dividends payable	38,135	56,843
taxes, &c.....	17,629	14,616	Install. mtg. on		
Exp. advances to			land & buildings		
officers & salesm	4,440	3,615	Min. int. in cap.	11,727	13,008
Misc. supp. inv. &c	5,641	7,304	stock & surplus		
Rec'd mat. after			of Henry K.		
1931 & misc. inv.	32,382	40,160	Davies & Co. Inc	11,942	12,493
Cl A stk. repurch.	58,571	61,654	Class A stock.....	1,357,525	1,420,705
Fixed assets.....	281,866	219,004	Class B stock.....	192,035	181,250
Gd.-w. tr.-mks. &c	770,505	789,612	Capital surplus....	684,255	593,220
			Earned surplus....	161,211	168,211
Total.....	\$3,030,422	\$3,263,930	Total.....	\$3,030,422	\$3,263,930
x After depreciation of \$116,907.			y Represented by 41,770 shares (no		
par.)			(no par.)—V. 132, p. 3532.		
z Represented by 76,780 shares					

Cavanagh-Dobbs, Inc.—Subsidiary in Receivership.—See Dobbs & Co. below.—V. 132, p. 855.

Chain of Rocks Kingshighway Bridge Co.—Protective Committee for First Mortgage 6½% Sinking Fund Gold Bonds.

Mord M. Bogle, Chairman (of H. M. Bylesby & Co.), Chicago; Charles H. Bliss (of E. H. Rollins & Sons Inc.), Chicago, and J. Sidney Condit (of Winston, Strawn & Shaw), Chicago. Communications should be addressed to the Chairman at Room 1100, 231 South La Salle St., Chicago. Winston, Strawn & Shaw, Chicago, are counsel.

Bonds should be deposited at the office of the Central Trust Co. of Illinois, 208 South La Salle Street, Chicago. Coupon bonds must carry, or be accompanied by, all coupons maturing April 15 1931 and subsequent thereto.

Protective Committee for 7% 15-Year Sinking Fund Debenture Bonds.

Howard K. Kirk, Chairman (of H. M. Bylesby & Co., Inc.), New York; Daniel P. Abercrombie (of E. H. Rollins & Sons, Inc.), Boston, and A. Louis Flynn (of Cummins, Hagenah & Flynn), Chicago. Communications should be addressed to the Chairman at Room 1201, 111 Broadway, New York. Cummins, Hagenah & Flynn, Chicago, are counsel.

Debentures should be deposited at the office of Continental Illinois Bank & Trust Co., 231 South La Salle St., Chicago, Ill. Coupon debentures must carry, or be accompanied by, all coupons maturing April 15 1931 and subsequent thereto.

Extracts from a circular letter sent to the bondholders and debenture holders by the bankers who marketed the securities follow:

Company was organized in 1927 to construct, own and operate a toll bridge across the Mississippi River from the northern city limits of St. Louis, Mo., to Mitchell, Ill. From traffic surveys of independent engineers it was estimated that minimum net earnings in the first year of operation would be \$182,300, gradually increasing thereafter. The major part of erection cost was financed by the sale of first mortgage bonds and debenture bonds carrying interest charges aggregating \$133,000 annually. In view of the engineers' estimates, these charges were felt to be conservative.

Cost of construction (including interest charges during the construction period) was considerably increased, and commencement of income postponed, by unusually high water in the Mississippi River, which delayed completion of the structure about nine months. Funds to defray the additional expense thus created and to provide working capital were advanced by the banking houses which had effected public sale of the company's securities, and the bridge was finally opened for traffic July 20 1929. Capitalization and annual charges are now as follows:

	Amount	Annual Int. Requirements.
First mtg. 6½% 20-year s. f. gold bonds.....	\$1,400,000	\$91,000
7% 15-year sinking fund debenture bonds.....	600,000	42,000
Demand notes.....	228,000	17,680

Total fixed charges.....\$150,680
7% cumulative preferred stock* (par \$100).....224,000
Common stock (no par).....60,000 shs.

* Cumulative from July 20 1929. No dividends have been declared.

Net earnings for the first fiscal year (July 20 1929 to June 30 1930) available for interest, depreciation, Federal taxes, &c. (exclusive of provision for general taxes estimated at \$9,000 per annum, which were not assessed during either 1929 or 1930) were only \$86,142—far under engineers' estimates, and leaving a considerable deficit after fixed charges. The company's bankers and management felt that income in the first year of operation could not be regarded as conclusively determining the normal earning power of the bridge as possibly full traffic was not obtained because of unfamiliarity with the new route. However, earnings for the first six months of the second fiscal year (July 1 1930 through Dec. 31 1930) have just been determined, and are equally disappointing. Net income for that period, computed as above, declined \$3,217 from earnings for the corresponding six months of the first fiscal year. There seems to be nothing in the outlook for the balance of the fiscal year which would cause any sharp upswing in traffic, and in all probability earnings will at the best not exceed those of the first fiscal year by any appreciable margin. Therefore company defaulted on the coupons of the first mortgage bonds and of the debenture bonds which became due April 15 last.

Faced with default, the condition of and outlook for the company has been again carefully analyzed by the banking houses which effected public sale of the securities. This investigation has reconfirmed their original belief in the real need for a bridge at that point of the Mississippi River. Illinois State Highways Nos. 3 and 4, two principal north-south arteries, join at Mitchell, Ill., from which point the bridge affording ingress to St. Louis without traffic congestion should be preferred to downtown bridges. In this respect the Kingshighway crossing is markedly more convenient, as it eliminates passage through unattractive industrial districts and over innumerable grade crossings. The same factors apply conversely to traffic from St. Louis northerly into Illinois.

The need immediately arises for an explanation of the wide margin between actual revenues and estimated earnings. The estimates of traffic revenues were made by an engineering firm of international repute, using the best methods of traffic survey then known to the engineering profession. The traffic counts were painstakingly assembled and income estimates were made from them only after exhaustive consideration was given to unfavorable factors, such as new road construction and competition. It seems fair, therefore, to attribute at least a part of the discrepancy to other factors, largely subnormal business and traffic conditions which have prevailed practically since the opening of the bridge. The problem of unfamiliarity with the new route should be overcome as the public becomes more educated to the fact that this crossing is the shortest and most convenient route.

The business depression throughout the country has had its inevitable effect upon all classes of motor traffic, pleasure, tourist and commercial, and it seems logical that this falling off would tend to more seriously affect the newer bridges, especially those opened to traffic during the period of depression.

It is our belief that the Kingshighway Bridge will eventually achieve earnings equal to the engineers' estimates, but not until general conditions have improved sufficiently to give the necessary stimulus to highway traffic. Just how long will be required for national economic recovery is problematical, but history has definitely established that such recovery is certain.

The solution of the problem that confronts the security holders undoubtedly is to be found in a reorganization which lowers fixed charges to an amount safely within the bridge's present earning power, but preserves all seniority rights toward the higher future earnings that are anticipated. To aid in such a reorganization and at the same time adequately protect all rights of the first mortgage bondholders and debenture holders, there has been formed protective committees.—V. 132, p. 3890.

Cherry-Burrell Corp.—Earnings.

For income statement for six months ended April 30 see "Earnings Department" on a preceding page.

Current assets as of March 31 1931, amounted to \$5,183,687 and current liabilities \$641,684 comparing with \$5,617,045 and \$678,066 respectively on March 31, of previous year.

Omits Common Dividend.

The directors have voted to omit the regular quarterly dividend which ordinarily would have become payable about Aug. 1 on the common stock. On May 1 last, a quarterly distribution of 37½ cents per share was made on this issue, as against 62½ cents per share previously paid every three months.

The regular quarterly dividend of \$1.75 per share on the pref. stock has been declared payable Aug. 1 to holders of record July 15.—V. 132, p. 2590.

Chicago Pneumatic Tool Co.—New Exec. Vice-Pres.

W. L. Lewis, formerly Vice-President in charge of finance, has been elected Executive Vice-President.—V. 132, p. 2345, 2395.

City Ice & Fuel Co.—Refrigerator Car Icing Business.

The car icing business of this company, which accounts for more than 45% of its operations, increased 10% in April over the corresponding 1930 month. The company holds contracts with the country's leading railroads and refrigerator car lines, and is the largest operator in the car icing field. In part the larger business in April reflects heavy movement of perishable food products, and in part some slowness of sales of perishable foods at terminal points, which necessitated longer storage in refrigerator cars with consequent demand for ice replenishment.

The domestic ice end of the company's business is holding well in line with last year's record totals, although somewhat affected in the first four months of the year by unfavorable conditions in Florida, where City Ice operates a number of ice plants. The citrus fruit situation with its low prices affected the company's refrigerator car business. The low prices which have prevailed in many instances resulted in failure of growers to ship produce, or shipment without refrigeration.

The company's eight cold storage plants which have a total capacity of 16,000,000 cubic feet and account for about 8% of company's total business, are handling a larger volume of commodities than a year ago. The Seaboard plant at Jersey City, N. J., is showing a daily average inventory of 34,000,000 pounds, compared with 28,000,000 pounds last year.

In April, the company experimented with the sale of an ice-using refrigerator to its customers in Cleveland. For this purpose it formed a selling organization and rented a large demonstration space in a well-known residential district. The response was so favorable that the campaign is being extended to St. Louis, Columbus, Dayton and Cincinnati. ("Wall Street Journal.")—V. 132, p. 2395.

City Stores Co.—New Directors.

F. H. Graham, F. R. Johnson, Joseph P. Cohn and H. R. Goerke have been elected directors. E. A. B. Adams, Stuyvesant Fish and Milton Weil resigned from the board.—V. 132, p. 3719.

Coca-Cola International Corp.—Extra Dividend.

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of \$3.50 per share on the common stock, no par value, payable July 1 to holders of record June 12. Like amounts were paid on April 1 last. This also compares with quarterly dividends of \$3 per share paid in each of the four preceding quarters.—V. 132, p. 3719.

Cohn & Rosenberger, Inc. (& Subs.).—Earnings.

Calendar Years—	1930.	1929.
Gross profit.....	\$1,040,991	\$1,247,099
General expense.....	645,318	721,268
Selling expense.....	287,954	410,303
Consolidated net operating profit.....	\$107,719	\$115,528
Other income.....	37,548	57,586
Total income.....	\$145,267	\$173,114
Other charges.....	28,248	45,147
Federal and Canadian income taxes.....	10,929	12,145
Consolidated net profit.....	\$106,090	\$115,822
Adjusted consolidated surplus Jan. 1.....	1,161,434	1,048,991
Unused balance of reserve for contingencies credited back to surplus.....	-----	5,387
Total surplus.....	\$1,267,524	\$1,170,200
Prov. to reduce marketable secur. to market value.....	66,360	8,766
Additional Dominion income tax paid.....	325	-----
Consolidated surplus balance, Dec. 31.....	\$1,200,838	\$1,161,434
Earns. per sh. on 160,000 shs. com. stock (no par).....	\$0.66	\$0.72

Consolidated Balance Sheet Dec. 31.					
Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$244,042	\$120,476	Trade accts. payable.....	\$69,213	\$84,728
Marketable secur.	488,485	190,759	Sundry accts. and commissions pay.	51,931	143,590
Accrued interest on bonds purchased	1,595	-----	Reserve for income taxes.....	12,178	14,432
Accts. receivable.....	569,065	848,067	Common stock.....	1,131,500	1,131,500
Advances to foreign mfg.....	64,946	94,054	Surplus.....	1,200,838	1,161,432
Mdse inventory.....	380,481	589,869			
Sundry investm'ts	14,457	8,258			
Loans receivable.....	32,933	22,899			
Claim—Bk. of U.S.	528	-----			
Treasury stock.....	x21,175	-----			
Fixed assets.....	y645,285	661,001			
Deferred charges.....	2,665	302			

x 2,405 shares at cost. y After deducting depreciation of \$169,802. z Represented by 160,000 shares of no par value.—V. 130, p. 4248.

Columbia Graphophone Co., Ltd.—Listing of Certificates of Deposit for "American Shares."

The New York Stock Exchange has authorized the listing of certificates of deposit for "American Shares," on official notice of issuance. The number of "American Shares" outstanding (all listed) April 27 1931 was 1,866,896. Compare also V. 132, p. 3532, 3891.

Provision for Exchange.

J. P. Morgan & Co. and the Guaranty Trust Co. of New York announced on May 22 that they have made provision for the current exchange, in either direction, between certificates of deposit representing American shares of Columbia Graphophone Co., Ltd., issued by J. P. Morgan & Co., and certificates of deposit representing the original shares of Columbia Graphophone Co., Ltd., issued by Morgan, Grenfell & Co., of London. This provision makes available to holders of certificates of deposit, representing either American shares or original shares, the same arbitrage facilities which are available to holders of the primary securities.—V. 132, p. 3891.

To Increase Directorate—To Divest Itself of Interests in American Company.

The shareholders have approved a resolution to increase the number of directors to 10 from eight in connection with the merger with the Gramophone Co. A resolution was also approved that the Columbia company should divest itself of its interests in the American company by distributing voting trust certificates. Louis Sterling, managing director, stated in reference to the merger that shareholders who might be unable or unwilling to effect the exchange of shares would find that after the merger had been consummated the unexchanged shares would have practically no marketable value and it is therefore desirable that shareholders should exchange during the specified period.—V. 132, p. 3891.

Commonwealth Casualty Co., Phila.—Consolidation Ratified.

The stockholders on May 27 approved the merger of this company with the American Mine Owners Casualty Co. in which Carl M. Hansen and associates of New York have a controlling interest.

Early in April this year Mr. Hansen gained control of the Commonwealth company by acquiring a majority stock interest. At that time he stated

that the company would be financed and merged with a well established and successful casualty organization. (Philadelphia "Financial Journal.")—V. 132, p. 3719.

Commonwealth Securities Inc.—Off List.—

By vote of the governing committee of the Boston Stock Exchange, the common stock of this corporation was dropped from the list on May 26 1931, the company discontinuing their Boston transfer and registration agencies.—V. 132, p. 3891.

Congoleum-Nairn, Inc.—Outlook Improves.—

President A. W. Hawkes in the New York "Sun" of May 27 is quoted as follows:

"We have taken a number of steps to reduce operating expenses to a level consistent with present conditions. All salaries, including executives, have undergone a uniform readjustment. We have not, however, gone in for any promiscuous slashing of personnel, nor have we cut the wage rates of our factory organization.

"The company has benefited in the last few months from these economies and from a somewhat better demand for our products, the latter following a drastic liquidation of jobbers inventories. Current supplies of both congoileum and linoleum in jobbers hands are so very small that consumers buying, even in a restricted volume, means in many instances immediate factory orders.

"Our own inventories are at a minimum and our position with regard to material costs is more favorable than last year.

"The company has maintained its plants in excellent condition and is prosecuting research and development on an undiminished scale.

"I am not pessimistic on the future of our own industry or on general business, but because of the severity of the depression recovery will necessarily be slow.

"Inasmuch as the major part of our business is for replacements, we have not, as many appear to believe, suffered any great loss of business because of curtailed building operations. In the past new construction demand has averaged less than 15% of our total volume.

"The company is stronger in cash than at the end of 1930 and is not in debt to the banks."

"The company's position has shown considerable improvement since February and present operations show a fair margin of profit," Mr. Hawkes added. The statement for the first half of the year would, he thought, show a profit as compared with a loss sustained in the last half of 1930.—V. 132, p. 3719.

Consolidated Automatic Merchandising Corp.—Annual Report.—

F. J. Lisman President, says in part:

During the year 1930 company disposed of its interest in the assets of Automatic Ticket Register Corp. for part cash and part discountable notes. This sale was quite satisfactory in view of the fact that the business of the Automatic Ticket Register Corp. was not supplemental to that of company.

The differences between the Remington Arms Co. and company have been satisfactorily adjusted.

Business during the year 1930 was very unsatisfactory.

Directors came to the conclusion that approximately 6,000 automatic vending machines, about 95% of which are on hand, the attempt to operate which has proved unsuccessful, and approximately 20,000 other vending machines should be written down by \$910,187 to what is believed to be their present fair value. This policy involved further write-offs of \$5,669,394 in intangible assets and \$1,346,416 of development expenses. These write-offs are reflected in the balance sheet.

During the years 1929 and 1930, nearly all of company's scales have been rehabilitated at an aggregate cost of \$595,000 and are now on location. In spite of the larger number of scales now on location, gross earnings for the first quarter of the year 1931 have shown a further decline of about 29%.

Income Account for Calendar Years (Incl. Sub. Cos.).

	1930.	1929.	1928.
Operating income.....	\$2,095,383	\$3,116,488	\$2,845,493
Cost of supplies sold and oper'g exp..	1,932,412	2,656,196	2,437,652
Net profit from operation.....	\$162,970	\$460,292	\$407,841
Other income.....	38,255	70,730	57,167
Gross income.....	\$201,225	\$531,022	\$465,008
Bond interest.....	209,085	231,107	264,698
Other interest.....	1,859	2,464	8,301
Discounts allowed.....	2,080	6,693	4,291
Provision for uncollectible accounts, less recoveries.....	28,172	32,887	27,574
Australian branch loss.....	—	36,950	—
Miscellaneous charges.....	48,336	24,709	10,206
Depreciation and amortization.....	743,177	750,811	546,809
Net loss.....	\$831,484	\$554,599	\$396,871
Profit and loss deficit Dec. 31, applic. to parent company.....	\$4,159,357	\$821,422	\$161,676

a In addition to the above allowance for depreciation and amortization, there was charged to profit and loss surplus (deficit) \$2,075,445 to "write off" location and installation expense; preliminary and development expense; experimental expense, machinery tools and equipment, merchandising machines, talking devices and changemakers, &c. This includes the sum of \$194,421 "written off" on General Vending group.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	79,239	183,655	Notes payable.....	50,900	20,400
Property.....	5,232,713	6,673,129	Accounts payable.....	53,373	95,828
Secured call loans receivable.....	—	250,000	Accr'd liabilities.....	95,320	103,844
Notes receivable.....	62,670	48,918	6% gold bonds of G. V. Corp.....	3,355,000	3,537,000
Accts. receivable.....	87,643	219,300	Res. for insurance.....	52,336	23,309
Accr. int. receiv'le.....	3,809	2,410	Def. credit items.....	490,133	353,561
Inventories.....	127,577	248,850	Notes pay. & int. (Remington Arms Co.).....	105,637	—
Investments in af-filiated cos.....	68,960	68,960	Semi-Electric Scale Co.....	14,200	—
Intangible assets.....	3,986,443	12,102,977	Due to dep. of stks. of sub. cos.....	6,565	6,565
Def'd debit items.....	516,103	1,784,566	Equity of min. in cap. stock & surplus of subs.....	61,903	243,511
Invest. in short term market sec.....	147,610	—	Preferred stock.....	4,977,377	5,439,605
Notes rec. & cts. of deposit in escrow.....	58,146	—	Common stock.....	4,356,690	3,869,456
Cash in closed banks.....	1,200	—	Surpl. parent co. def's.....	3,247,320	7,889,685
Total.....	10,372,116	21,582,765	Total.....	10,372,116	21,582,765

a After depreciation and amortization of \$3,969,234 and amount written off \$910,187 b Locations and contracts for locations, Wm. Wrigley Jr., contract, patents, designs, &c., \$12,375,068, less reserve for amortization of \$4,030,867, write-off \$5,669,395, balance, \$2,674,786, good will \$1,311,657, total \$3,986,443.. x Represented by 2,508,955 shares no par value.—V. 131, p. 3211.

Consolidated Dairy Products Co., Inc.—Offer Made by National Dairy Products Corp. Approved—To Dissolve.—

The stockholders on May 25 voted to accept the offer of the National Dairy Products Corp. to acquire the assets of the Consolidated company. The Beatrice Creamery Co. also had made an offer for the property.

As a result of the action of the stockholders the Consolidated company will be dissolved and the proceeds of the sale will be distributed pro rata among the shareholders. It is expected that the transaction will be consummated within about a month.

The offer of the National Dairy Products Corp. calls for part payment in stock and part in cash. This corporation will give Consolidated Dairy 28,686 shares of National common stock and \$141,627 in cash. That is equivalent at the present market for National stock to approximately \$9 a share for the Consolidated stock. The Beatrice Creamery Co. offered one share of stock for each ten shares of Consolidated and \$1.50 a share in cash, which works out somewhat less per share for Consolidated than the offer of the National corporation. The Consolidated company has outstanding 138,444 shares of common stock.—V. 132, p. 3719.

Consolidated Investment Corp. of Canada.—Decrease in Book Value of Investments.—

In connection with the deferring of the quarterly preferred dividend ordinarily payable at the beginning of next month, it was pointed out that the percentage of bonds held by the company had increased to approximately 32.666% of total book value of investments as of May 15 1931, compared with 21.47% as at Dec. 31 1930. The percentage of total book value in common stocks had decreased to approximately 48.69%, as compared with 54.24% as at the end of last year.

According to the annual report the market value of securities owned by the corporation, after taking into consideration the amount at the credit of the investment reserve, showed a depreciation from book value of \$10,416,093, or 28.47% of the total assets. Since that time there has been a further decline in value, accompanied by a decrease in revenue from interest and dividends, indicating that the preferred dividend will not be fully earned during the current year. —V. 132, p. 3891.

Consolidated Laundries Corp. (of Md.)—New Officer.

Edward Gold, a director, has been elected a Vice-President.—V. 132, p. 3533.

Consolidated Oka Sand & Gravel Co., Ltd.—Earnings.

Calendar Years—	1930.	1929.
Operating profit for year.....	\$158,261	\$202,884
Bond interest.....	45,348	45,500
Depreciation.....	43,908	37,815
Organization expenses written off.....	2,878	2,246
Sinking fund.....	—	2,333
Reserve for bad debts.....	—	4,284
Special depreciation on barges.....	—	10,000
Reserve for discounts and claims.....	2,000	3,100
Net profit.....	\$64,127	\$97,604
Previous surplus.....	50,990	4,679
Prior year adjustments.....	Dr2,006	Dr2,041
Total surplus.....	\$113,111	\$100,242
Dividend on preferred stock.....	49,119	49,252
Balance, surplus.....	\$63,992	\$50,990
Earns. per sh. on 21,000 shs. common stock (no par)	\$0.71	\$2.30

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$49,212	\$3,481	Accts. payable.....	\$72,908	\$81,794
Accts. receivable.....	70,025	68,089	Dividend payable.....	12,280	12,280
Due from officers.....	—	12,400	Bank loan.....	45,000	—
Inventories.....	89,594	98,862	Accr. bond int.....	7,432	7,583
Ins., rent, taxes, &c.....	19,607	36,403	Res. for doubtful accts., claims & discounts.....	2,324	3,100
Insurance claims.....	463	5,538	Amt. due on acct. Robertson prop.....	85,000	—
Fixed assets.....	1,642,581	1,701,399	Sinking fund res.....	—	2,333
Mining rights & leases.....	143,000	—	Bonds.....	696,000	700,000
Def. expenses.....	12,158	—	7% 1st pref. cum. conv. stock.....	701,700	701,700
Organization exps.....	2,878	4,494	Common stock.....	352,884	370,884
			Surplus.....	63,992	50,990

Total.....\$2,029,520 \$1,930,665 Total.....\$2,029,520 \$1,930,665
x After depreciation of \$97,852. y Represented by 21,000 shares (no par).—V. 130, p. 4422.

Consolidated Textile Corp.—Sells Raleigh, N.C., Plant.—

The company early in May sold its Pilot plant to the Pilot Mills Co., Raleigh, N. C. The latter, it is reported, has been organized with an authorized capital stock of \$200,000 by K. G. Hudson and C. S. Tatum, of Raleigh and W. H. Belk, Charlotte, N. C. The plant is equipped with 10,752 spindles and 500 looms and formerly produced chambrays and colored upholstery materials for the automobile trade.—V. 132, p. 2591.

Continental Shares, Inc.—Mather Interests Acquire Large Stock Interest.—

William G. Mather of Cleveland and associates have purchased approximately 300,000 shares of the company.

According to the Associated Press, Mr. Mather said he would remain in harmony with the Cleveland banking interests who recently took over the management of Continental following the retirement of Cyrus S. Eaton of Otis & Co. It is understood that the stock purchased by Mr. Mather was bought from Eaton-Otis interests, for approximately \$1,500,000.

"We believe the stock to be a good investment and in making this purchase we go in with full cooperation of the new management," Mr. Mather said. He announced his associates in the purchase were five other Cleveland capitalists whom he did not name.

Sues Eaton for \$1,100,000.—

The number of suits against Cyrus S. Eaton, former chairman of Continental Shares, and the former board of directors, was raised to seven May 26 with the filing of another suit by Charles S. Wachner, a stockholder. In his fourth suit, Mr. Wachner asks the return of \$1,100,000 lent by Continental to Industrial Shares, Inc. He asserted that Continental controlled Industrial Shares and that the loan was made "without proper and adequate collateral."

Suits against Mr. Eaton and the former officers of Continental, which was reorganized a month ago, total \$12,000,000, it is said.—V. 132, p. 3891, 3533.

Copperweld Steel Co.—Omits Dividend.—

The directors have voted to omit the quarterly dividend which ordinarily would have been payable about May 15 on the common stock. A regular quarterly dividend of 59 cents per share was paid on Feb. 15 last and an initial distribution of like amount on Nov. 15 1930.—V. 132, p. 3892.

Corn Products Refining Co.—New President, &c.—

George M. Moffett, formerly Vice-President, has been elected President to succeed the late Edward T. Bedford.

Willis D. Wood and Jeremiah Milbank have been elected members of the Executive Committee, succeeding Mr. Bedford and Dr. William J. Matheson.—V. 132, p. 3347.

Creole Petroleum Corp.—Annual Report.—

E. J. Sadler, President, says in part:

Gross operating income for 1930 was approximately \$1,600,000 less than 1929, due principally to lower prices for crude oil and a decrease in production. In line with previous practice, the operating losses of subsidiary companies, amounting to \$1,467,283 for 1930, are not included in the above figures; however, commencing with 1931 a consolidated balance sheet and income statement will be submitted to the stockholders.

Pursuant to approval voted by the stockholders at the special meeting of Nov. 7 1930, Creole's authorized capital was increased 1,000,000 shares. In December \$2,321,872 was received from subscribers; and in Jan. 1931, \$1,913,180 was paid into the corporation's treasury, representing the balance of the value of the 996,483 shares which were issued, or a total of \$4,235,053. At the end of the year there were outstanding 6,525,418 shares of stock without par value which have been increased to date (May 16 1931) to 6,975,383 shares.

Petroleum Concessions.—At the close of the year Creole and its subsidiaries held 6,573,746 acres under oil concessions for exploration and exploitation, all located in the United States of Venezuela, of which approximately 4,802,000 acres may be finally retained for exploitation pursuant to the terms of the Venezuelan Petroleum Law.

Production.—The gross production during the year 1930 was 8,859,806 barrels, a daily average of 18,794 barrels, compared with 7,679,279 barrels, a daily average of 21,039 barrels for 1929. Of the above gross production 5,671,390 barrels came from the Gulf-Creole jointly operated properties in the Maracaibo Basin with a daily average of 15,538 barrels as compared with the daily average of 20,675 barrels in 1929. The Quiriquire field, in eastern Venezuela, was placed in production on Aug. 13 1930 and produced 1,067,051 barrels, a daily average of 7,568 barrels, to Dec. 31 1930. The first oil exported from the latter field was loaded in September and shipments continued at regular intervals during the remainder of the year, totalling 888,728 barrels.

Earnings for Calendar Years.

	1930.	1929.	1928.
Gross operating income.....	\$4,191,707	\$5,797,692	\$2,527,004
Costs, operating and general expense	1,757,694	2,519,979	1,223,769
Taxes.....	34,000	38,830	71,536
Deprec., depl. and amortization.....	659,228	677,608	392,531
Royalty to Venezuelan government.....	233,735	319,470	236,908
Net operating income.....	\$1,507,049	\$2,241,804	\$602,261
Non-operating income.....	157,996	192,385	9,471
Profit for period.....	\$1,665,045	\$2,434,189	\$611,731
Shares cap. stk. outstand. (no par).....	6,524,391	5,977,873	5,977,873
Earnings per share (no par).....	\$0.25	\$0.41	\$0.10

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Total fixed assets	\$9,015,061	\$11,282,843	Capital & surplus	\$1,883,405	\$5,204,387
Material & supp.....	689,588	801,385	Accounts payable.....	717,622	1,014,104
Inventories.....	84,530	31,654	Other current liab.....	29,721	18,895
Accounts receiv.....	21,508,059	9,606,704	Accrued liabilities.....	67,997	67,058
Other current assets.....	71,587				
Cash.....	835,422	53,893			
Prep. & def. chgs.....	95,612	124,080			
Stock invest. in affiliated cos.....	30,403,885	36,403,885			
Total.....	\$62,703,745	\$58,304,444	Total.....	\$62,703,745	\$58,304,444

x Value of 6,524,391 shares of no par value issued and outstanding represented by capital and surplus. y After deducting depreciation, depletion, and amortization of \$4,567,093.—V. 131, p. 3374.

Crosley Radio Corp.—Sales Increase.—

President Powell Crosley Jr., stated that current sales are in excess of a year ago. Sales from May 1 to May 23 were \$291,000 against sales for the month of May 1930, of \$241,000. Sales from Jan. 1 to May 23 totaled \$2,531,000 compared with \$2,111,000 in the like 1930 period.—V. 132, p. 3892.

Crown Cork & Seal Co., Inc.—Listing of Additional Common Stock.—

The New York Stock Exchange has authorized the listing of 82,125 shares of common stock (no par) on official notice of issuance in exchange for all the outstanding common stock of Detroit Gasket & Mfg. Co., making the total number of shares of common stock applied for 400,000 shares.

The directors, April 23, authorizing the officers of the company to perfect a plan whereby the businesses of the Detroit Gasket & Manufacturing Co. and Crown Cork & Seal Co., Inc., will be merged through an exchange of stock between Detroit Gasket & Manufacturing Co. stockholders and the company in the ratio of one share of the company's stock for each two shares of stock of Detroit Gasket & Manufacturing Co., provided, however, that such plan shall involve the issuance on the part of this company of no greater number of shares of its common stock than one-half of the number of shares (82,125) of common stock (this being the only class of stock) of the Detroit Gasket & Manufacturing Co. now issued and outstanding; provided, further, that such plan shall be inoperative unless and until at least the holders of 95% of such issued and outstanding stock of Detroit Gasket & Manufacturing Co. shall, on or before June 8 1931, assent to and join in such plan. The plan provides that all stockholders of Detroit Gasket & Manufacturing Co. may, by depositing their stock with Fidelity Trust Co. of Detroit, Mich., become parties to such plan as fully as if they subscribed thereto.

Common stock issued by the company (82,125 shares) to effect this reorganization or consolidation will be capitalized at stated value of \$5 per share or \$410,625; the book value of the issued common stock (164,250 shares) of Detroit Gasket & Manufacturing Co. at Dec. 31 1930 was \$675,032 the excess book value of Detroit Gasket & Manufacturing Co. stock (\$264,407) over stated value of shares issued in exchange by company will be credited to company's capital surplus account.

Earnings.—

For income statement for quarter ended March 31 1931 see "Earnings Department" on a preceding page.

Pro Forma Consolidated Balance Sheet, Dec. 31 1930.

[Giving effect to issuance of 82,125 shares common stock in exchange for entire outstanding capital stock of 164,250 shares of Detroit Gasket & Manufacturing Co.]

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$1,627,115		Accts. payable.....	\$263,588	
Notes & accts. rec., less dftful	1,252,405		Acct. wages, comm., int., &c	82,581	
Inventories.....	3,953,283		Divs. pay. on sub. cos' stk.....	49,275	
Accrued interest receivable.....	16,333		Prov. for Fed. taxes.....	526,678	
Notes rec. not due within 1 yr.	63,489		Empl. withdrawable deposits.....	36,015	
Value of life insurance.....	39,660		Accts. pay. not due within yr.	58,801	
Loans to employees.....	31,193		1st mtge. 6% bonds of sub.....	45,000	
Sundry inv. r. est. mtges. &c.	358,068		1st mtge. 6% of parent co.....	4,494,500	
Inv. in & adv. to affil. cos.....	1,874,571		Res. for liability insurance.....	27,784	
Inv. in & adv. to foreign sub.	367,085		\$2.70 pref. stock.....	\$0,137,855	
Plant & equipment, &c.....	7,314,462		Common stock.....	\$1,921,205	
Treasury stock cost.....	161,742		Capital surplus.....	696,778	
Patents & trade-marks, value	1		Earned surplus.....	3,301,912	
Deferred charges.....	582,474				
Total.....	\$17,641,873		Total.....	\$17,641,873	

x 144,420 shares (no par) at liquidation value of \$42.50 per share. y 384,241 shares (no par).—V. 132, p. 2972.

Curtiss Aeroplane & Motor Co., Inc.—Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3374.

Curtiss-Wright Corp.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

The company issued the following statement:
"Operations during the first quarter were handicapped as a result of the strike in the plant of Wright Aeronautical Corp. in Paterson, N. J., which occurred in December last year and deliveries were also delayed in the case of both the Wright Co. and the Curtiss Co. on account of plant consolidation activities that should soon begin to show effect in operating results."

"There is every reason to believe that combined results for month of April will show considerable improvement over those for the first three months, and due to the benefits to be received from plant consolidation and other economies that have been effected, the company anticipates a continuance of this improvement for the future."—V. 132, p. 3347.

De Forest Radio Co.—Patent on High Vacuum Tubes Held Invalid.—See General Electric Co. below.—V. 132, p. 1040, 858.

De Long Hook & Eye Co.—Increases Dividend.—

The directors have declared a dividend of 50 cents a share, payable July 1 to holders of record June 10. The company has been paying quarterly dividends of 25 cents a share since and including April 1930.

Operations of the company during April and May were at the same rates in corresponding months of 1930, President J. A. O'Brien said. The company has made no reductions in wages, Mr. O'Brien added.

Earnings—Years Ended March 31—	1931.	1930.
Net profits after deprec., int. on bonds, amortiz. of bond discount & estimated Fed. inc. taxes.....	\$48,513	\$38,543
Earnings per share.....	\$4.53	\$3.60

In the annual report to stockholders Pres. J. A. O'Brien says:
"Our current liabilities as of March 31 1931 were \$42,313, which is \$16,462 less than on March 31 1930. Our current assets were \$381,041, which is \$71,895 more than on March 31 1930. The ratio of current assets to current liabilities is 9 to 1."

The mortgage of \$400,000, assumed Feb. 1 1919, which up to March 31 1930 had been reduced to \$154,000, has been further reduced during the current year to \$143,000 by the redemption of bonds to the amount of \$11,000.—V. 132, p. 1040.

Derby Oil & Refining Corp.—Earnings.—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 1625.

Detroit & Canada Tunnel Co.—Report.—

Judson Bradway, President, says in part:
The year 1930 saw the completion of the construction work on the Detroit-Windsor tunnel at substantially below the estimated cost. The tunnel was dedicated on Nov. 1, opened for traffic on Nov. 3 and has been in uninterrupted operation since that date.

During the initiatory period of operation from Nov. 3 to Dec. 31 1930, the excess of interest, amortization of debt discount, &c., over operating income has been treated by the company as a deferred charge, to be written off against operations in 1931.

The company has sufficient cash on hand and in special deposits to meet all current liabilities as at the close of the year, pay the interest due on bonds and debentures on May 1 1931, and leave a substantial balance for working capital."

Consolidated Balance Sheet Dec. 31 1930. (Incl. The Detroit & Windsor Subway Co.)

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant, prop., rights, fran. &c.....	\$22,246,163		Common stock.....	\$37,316,156	
Unamort. debt disc. & exp.....	1,605,808		Funded debt.....	16,991,000	
Deferred charges.....	242,690		Deferred liabilities.....	220,674	
Claims against contr., &c.....	30,509		Current liabilities.....	676,986	
Special deposits.....	1,378,191		Payable out of general funds.....	329,422	
Cash.....	29,808		Res. for deprec. of auto. eqpt.....	5,718	
Miscellaneous accts. receiv.....	11,134		Capital surplus.....	4,348	
Total.....	\$25,544,304		Total.....	\$25,544,304	

x Represented by 3,100,000 shares (no par).—V. 132, p. 662.

Detroit Gasket & Mfg. Co.—Proposed Merger.—

The directors have voted to accept a plan for the merger of this company with the Crown Cork & Seal Co., Inc. on a basis of two shares of Detroit Gasket stock for one share of Crown Cork stock. This offering is contingent upon holders of at least 95% of Detroit Gasket stock assenting to the plan by depositing their stock. (See also Crown Cork & Seal Co., Inc., above.)

26c. Adjustment Dividend.—

The directors have declared an adjustment dividend of 26c. per share on the common stock, no par value, payable June 18 to holders of record June 3. From Oct. 1 1929 to and incl. April 1 1931, quarterly distributions of 30c. per share were made on this issue.

Comparative Consolidated Income Account Years Ended Dec. 31.

	1930.	1929.
Net sales.....	\$2,410,317	\$2,279,983
Cost of sales.....	1,916,701	1,624,921
Selling expenses.....	88,084	79,045
General & administrative expenses.....	160,762	150,348
Net operating profit.....	\$244,771	\$425,668
Other income.....	36,159	48,446
Total income.....	\$280,930	\$469,114
Other deductions.....	20,440	30,773
Provision for Federal income tax.....	34,292	50,884
Net income.....	\$226,198	\$387,457
Dividends.....	197,100	104,350

Balance.....\$29,098 \$283,107

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$153,912	\$144,943	Dividend payable.....	\$49,275	\$49,275
Notes and acceptances receivable.....	973	36	Notes payable.....	86	86
Foreign drafts receivable.....	5,198	4,505	Accounts payable.....	66,769	113,069
Accounts receiv., trade.....	106,830	139,817	Accrued liabilities.....	7,662	5,084
Accts. receiv., officers & employees.....	2,889	6,788	Long term liab.....	78,440	91,353
Accrued int. receiv.....	177,199	221,141	Reserves.....	48,425	64,629
Inventories.....	34,018	168	Capital stock.....	\$675,033	\$675,033
Marketable secur.....	80,000	85,000	Surplus.....	104,448	89,413
Land.....	418,723	439,246			
Plant & equip.....	32,000	27,000			
Real estate not used in business.....	18,311	19,224			
Deferred charges.....					
Total.....	\$1,030,054	\$1,087,943	Total.....	\$1,030,054	\$1,087,943

x 164,250 shs. (no par).—V. 130, p. 3362.

Detroit International Bridge Co.—Committee Issues Statement—Present Status—Deposits Urged.—

In a letter to the holders of the 7% participating debentures and deposit certificates, dated May 21, the protective committee says:

"The debenture holders' protective committee, formed last January, have been actively engaged in investigating the Bridge situation. Committee co-operated with the 1st mtge. bondholders committee in undertaking an investigation of all phases of the Bridge operations. Committee has had an independent report made to assist it in this work."

"The investigation which committee has conducted indicates that the facilities of the Bridge for handling traffic are excellent, could hardly be improved upon, and should enable the Bridge to give much quicker dispatch to cross-river traffic than either of its competitors—tunnel or ferry. The Canadian Bridge terminal covers about 7½ acres and the American terminal 6 acres. This compares with the Canadian Tunnel terminal of 3½ acres and the American terminal of 2 acres. The Bridge has 5 traffic lanes on the Bridge itself, against two traffic lanes in the Tunnel. During one peak period last summer approximately 1,500 cars were handled in 45 minutes. This is a remarkable record for an international bridge. The report indicates that much improvement has been made in the operation of the Bridge, and committee believes that the operation is now efficient and is being carried on at a minimum cost."

"The Bridge difficulties have arisen from lack of traffic. This is accounted for by reason of competition from the Tunnel and the Ferry (the Ferry operating on a 25-cent base rate fare as against a 50-cent base rate fare for the Bridge), general business conditions, and governmental restriction on traffic due to immigration and customs regulations at the international boundary. A comparative check of traffic made early this year indicated that at that time vehicular traffic across the river was about equally divided between the three cross-river facilities—the Bridge, Tunnel and Ferry. Taking into account the location of the Bridge and the fact that some might prefer an under-cover trip during the winter months, the results would indicate that the Bridge is at least holding its own. The Bridge, being the fresh air and scenic route and having undoubtedly much better facilities for handling traffic, should enjoy a larger percentage of the local business during the summer months, and a substantial proportion of tourist traffic."

"For the first four months of the current year the Detroit International Bridge Co. reported a total of 214,932 vehicles crossing the Bridge and gross tolls of \$105,962, compared with 407,872 vehicles and gross tolls of \$229,538 for the first four months of 1930. For the month of April 1931 vehicles crossing the Detroit Bridge numbered 69,703 and resulting tolls amounted to \$35,938, compared with 114,505 vehicles and total tolls of \$64,828 for the month of April last year. The cut in the Ferry toll rate went into effect April 3 1930 and the Tunnel opened in November 1930. In comparing the results for 1931 with those of 1930, it is necessary to take these factors into account. Bankers for the Tunnel company recently reported an increase in vehicular traffic in April of this year of 25.7% over that of March. It is interesting to note that the Bridge vehicular traffic increased 37.7% during the same period. This would tend to bear out the view of the committee that the Bridge should enjoy during the summer months a larger percentage of the local traffic and a substantial percentage of the tourist traffic."

"The major problem of the Bridge at the present time is how to increase traffic, and every effort will be made to advance this as much as possible. In this connection several plans are under consideration."

"It will be the policy of the committee to work actively with the management of the Bridge, and a sub-committee has been formed composed of three representatives from the 1st mtg. committee to meet regularly with a sub-committee of the debenture holders committee, thus providing an active contact with the situation as a whole and particularly with operations. "The committee believes that results up to the present time do not give an accurate indication of what may be expected in the way of earnings from the Bridge, and on this account the committee proposes, unless circumstances make other action desirable, to follow operations for an extended period and until such time as a clearer view can be obtained before determining on any plan of reorganization.

"In order that the committee's position may be strengthened and that it may properly carry on this policy, holders who have not yet deposited are urged to deposit their securities at as early a date as possible with The Marine Midland Trust Co. of New York, 120 Broadway, N. Y. City, or National Trust Co., Ltd., 20 King St., East, Toronto, Canada, depositaries. —V. 132, p. 3534, 2592.

Diamond Match Co. (Del.)—Expansion.

The company plans to expand its activities in the chemical field. It has provided an appropriation for the erection of a new plant to produce principally muriate of potash and chlorate of potash, both of which are used extensively in the match business. Several sites for the new plant are under consideration.

The company has chemical plants in Rahway, N. J.; Burmester, Utah, and Oswego, N. Y.—V. 132, p. 3156.

Distributors Group, Inc.—Files Application to List North American Trust Shares on New York Stock Exchange. See North American Trust Shares below.—V. 132, p. 3534.

(Jos.) Dixon Crucible Co.—Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	388,035	384,246	Capital stk. outst'g	5,000,000	5,000,000
Securities	—	380,000	Surplus & reserves	3,887,932	3,921,094
Investments	822,312	721,481	Reserve for deprec.	1,795,682	1,673,126
Accts. & bills rec.	987,083	1,044,707			
Real estate	2,507,970	2,246,655			
Machy. & equip.	2,174,955	2,209,556			
Prods. & materials	3,692,026	3,607,576			
Adv. pay. & def.	—	—			
assets	111,233	—			
Total	10,683,614	10,594,220	Total	10,683,614	10,594,220

—V. 130, p. 3885.

Dobbs & Co.—Receiver Appointed.

Dobbs & Co. of 1 West Fifty-seventh Street, retailers of men's and women's clothing and hats, filed a petition in bankruptcy May 26, listing liabilities of \$1,206,279 and assets of \$1,218,287.

On application of Cavanagh-Dobbs, Inc., principal creditor, with a claim of \$1,068,755, Federal Judge Henry W. Goddard appointed the Irving Trust Co. receiver, granting it permission to continue the company's business, subject to order of the court.

Expansion of the company's activities, coupled with the general business depression, was cited as among the reasons for the failure.

The sum of \$1,068,755 owned to Cavanagh-Dobbs, Inc., owner of all capital stock of Dobbs & Co. except qualifying shares held by directors, is the balance due on 12 notes held by the corporation. The notes made by the company between Oct. 31 1929, and Oct. 31 1930, were for sums aggregating \$1,149,456. The total was reduced by payments amounting to \$80,702.

A statement issued by Cavanagh-Dobbs, Inc., says:

"The financial difficulties of Dobbs & Co. do not involve Cavanagh-Dobbs, Inc., or any of its other affiliates. Dobbs & Co. is strictly a retail store organization operating only in New York City, which, among other lines, has sold hats manufactured under the Dobbs name by the Crofut & Knapp Co., one of our affiliates.

"The financial difficulties of Dobbs & Co. were occasioned by the present business depression and the expansion of Dobbs & Co.'s activities as a high-class department store.

"Despite the general business decline, Cavanagh-Dobbs, Inc., and its other affiliates are in an exceptionally strong financial position. Since these companies have always operated independently of one another, the bankruptcy of Dobbs & Co. will have no effect on the others, who are continuing business on an absolutely sound basis.

"Dobbs hats will continue to be sold by the same dealers who are now carrying them with the exception, of course, of the present Dobbs & Co. owned stores, and the manufacture and distribution of Dobbs hats have not in any way been impaired by the recent bankruptcy action.

Dominguez Oil Fields Co. (Del.), Los Angeles, Calif.—

Dividend Rate Decreased.

The directors have declared a monthly dividend of 5 cents per share on the common stock, no par value, payable June 2 to holders of record May 23. This compares with a monthly distribution of 10 cents per share made on May 1, one of 15 cents on April 1 and one of 15 cents extra and 15 cents regular on March 1.

Dominion Engineering Works, Ltd.—Earnings.

Calendar Years—	1930.	1929.	1928.	1927.
Profits after inc. tax, &c.	\$557,253	\$924,143	\$1,134,672	\$675,063
Reserve for depreciation	160,000	205,652	210,281	195,753
Expenditures on develop. research	43,613	—	—	—
Reserve for contingencies	—	—	100,000	—
Reserve for workmen's compensation insur.	—	9,000	50,000	—
Net income	\$353,640	\$709,490	\$774,391	\$479,310
Previous surplus	1,469,030	1,259,540	901,481	612,001
Totalsurplus	\$1,822,670	\$1,969,030	\$1,675,872	\$1,091,311
Dividends	500,000	500,000	416,332	189,830
Surplus at end of year.	\$1,322,670	\$1,469,030	\$1,259,540	\$901,481

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Real estate, plant, mach. & equip.	\$3,072,184	\$3,093,307	Capital stock	\$2,900,050	\$2,900,050
Cash	274,645	143,911	Capital surplus	953,908	953,908
Victory & oth. bds.	1,497,634	1,017,138	Res. for conting.	250,000	250,000
Call loans	850,000	1,850,000	Res. for conting.	250,000	250,000
Accts. & bills rec.	313,780	835,955	Liability	250,000	250,000
Work in progress	34,319	110,620	Res. for workmen's compensat'n ins.	59,000	59,000
Inventories	113,986	99,510	Accts. payable	675,954	1,173,819
Investments in & adv. to assoc. cos	324,775	485,816	Dividend payable	125,000	125,000
Prepaid insurance & taxes	55,257	44,549	Surplus	1,322,670	1,469,030
Total	\$6,536,581	\$7,180,807	Total	\$6,536,581	\$7,180,807

x After depreciation of \$1,558,213. y Represented by 125,000 shares (no par).—V. 132, p. 1422.

Draper Corp.—Balance Sheet.

Assets—	Dec. 27 '30.	Dec. 31 '29.	Liabilities—	Dec. 27 '30.	Dec. 31 '29.
Real estate	2,639,231	2,803,385	Accounts payable	454,511	382,776
Mach. and tools	1,890,327	1,735,327	Tax reserve	150,000	300,000
Office furniture, &c.	14,000	15,000	Other reserves	576,255	436,005
Inventories	1,487,209	1,727,841	Capital & surp.	\$19,504,207	20,756,479
Millstocks and miscellaneous secur.	2,224,748	1,862,159			
Cash	359,949	635,055			
Receivables	2,616,707	3,405,928			
Government secur.	6,863,460	7,482,585			
Patents	850,000	950,000			
Accrued interest	58,527	65,705			
Treasury stock	1,680,815	1,192,275			
Total	20,684,973	21,875,260	Total	20,684,973	21,875,260

x Represented by 350,000 shares (no par).—V. 130, p. 4422.

Eastern Manufacturing Co. (& Subs.)—Earnings.

Earnings for Year Ended Dec. 31 1930.	
Gross sales	\$7,169,757
Freight, discount & charges to sales	470,357
Cost of goods sold	5,377,203
Depreciation of plant	393,896
Selling & administrative expense	561,102
Net operating income	\$367,199
Other income	273,070
Total income	\$640,269
Bond interest	203,042
Other interest	42,538
Other charges against income	145,137
Net income	\$249,552
Dividends paid on preferred stock	133,485
Balance, surplus	\$116,067
Earns. per sh. on 111,568 shs. com. stk. (no par)	\$1.04

Consolidated Balance Sheet Dec. 31 1930.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$594,358	—	Loans payable—banks	\$1,380,000	—
Notes receivable	16,664	—	Trade acceptances payable	177,920	—
Accounts receivable	623,072	—	Accts. payable—trade	414,334	—
Inventories	3,104,575	—	Accrued expenses	79,116	—
Pulpwood operations	769,957	—	Dom. Gov. of Can.—inc. tax	—	1,991
Marketable securities	27,448	—	1930	—	—
Misc. inv. & acqr. int.	319,714	—	Res. for Federal taxes	423,389	—
Plant assets	5,740,503	—	Div. pay. Jan. 1 1931 on pref. stock	34,224	—
Timberlands	2,991,642	—	Mortgage notes payable	18,734	—
Prepaid stumpage	286,778	—	1st mtg. sink. fund gold bds.	2,720,900	—
Treasury stock	37,952	—	Res. for contingencies	407,299	—
Other assets	214,061	—	Common stock	\$3,829,014	—
Depts. for purch. of fractional common stock	2,142	—	Preferred stock	\$1,935,650	—
Deferred charges to oper.	61,589	—	Surplus	3,483,870	—
Unamortized discount	115,984	—			
Total	\$14,906,441	—	Total	\$14,906,441	—

a 111,568 no par shares. b 39,113 no par shares.—V. 132, p. 1231.

Eddy Paper Corp. (& Subs.)—Income Account.

Calendar Years—	1930.	1929.	1928.	1927.
Sales, net	\$5,545,675	\$7,045,998	\$6,065,467	\$6,293,286
Cost of goods sold	5,075,904	6,209,406	4,983,498	4,946,882
General expense	429,445	478,273	525,865	485,932
Net oper. income	\$40,326	\$358,320	\$556,104	\$860,472
Other income	57,391	64,864	45,631	68,463
Total income	\$97,717	\$423,183	\$601,735	\$928,935
Interest and discount	8,527	26,300	34,002	130,998
Miscellaneous debts	6,962	10,861	14,529	59,474
Prem. on bonds red.	—	—	28,920	—
Depreciation	346,053	385,114	378,470	367,114
Fed. & State inc. taxes	—	—	9,000	53,600
Net profit	def\$263,825	\$909	\$136,815	\$37,748
Shs. cap. stock outstand. (no par)	165,000	165,000	165,000	125,000
Earns. per share on cap. stock	Nil	Nil	\$0.82	\$2.54

Condensed Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$142,805	\$103,838	Accounts payable	\$105,012	\$308,957
Notes & accts. rec.	\$298,847	464,278	Accrued expenses	96,530	124,037
Sund. accts. rec.	37,537	25,104	Capital stock	6,564,364	6,574,982
Mats. & supplies	1,154,270	1,284,964	Surplus	def\$263,826	909
Due from affil. cos.	12,894	82,278			
Inv. in sund. real estate & stocks	50,289	66,859			
Prop., pl. & equip.	\$4,750,073	4,870,111			
Def. charges & prepaid expenses	50,751	105,913			
Patents	4,614	5,539			
Total	\$6,502,081	\$7,008,885	Total	\$6,502,081	\$7,008,885

x Less reserve for bad debts, \$8,517. y Less reserve for depreciation of \$3,503,817.—V. 130, p. 4423.

Electric Household Utilities Corp. (& Subs.)—Earnings.

Calendar Years—	1930.	1929.	1928.	1927.
Gross profit	\$4,659,291	\$4,245,162	\$2,589,736	\$1,386,536
Selling & admin. exps.	3,051,750	2,058,667	1,516,507	1,160,858
Net profit	\$1,607,541	\$2,186,495	\$1,073,229	\$225,678
Miscell. credits	117,118	128,632	119,786	74,760
Net earnings	\$1,724,659	\$2,315,127	\$1,193,015	\$300,438
Prov. for Federal taxes	178,100	234,421	125,000	10,758
Depreciation	223,044	179,821	149,517	181,294
Net loss of London br'ch	—	—	—	6,655
Decline in market value of securities	89,323	22,800	—	—
Loss on Waukegan plant dismantled, &c.	—	49,494	—	—
Net income	\$1,234,191	\$1,828,591	\$918,498	\$101,731
Common divs. (cash)	820,481	798,627	374,768	—
Com. divs. (in stock)	—	197,240	—	—
Surplus	\$413,710	\$832,724	\$543,730	\$101,731
Shs. com. stk. outstand. (par \$10)	411,418	404,154	374,999	371,283
Earnings per share	\$3.00	\$4.46	\$2.45	\$0.27

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant equip., &c.	\$2,132,554	\$2,103,797	Capital stock	\$4,119,133	\$4,099,278
Good-will, trade-marks & patents	1	1	Surplus	3,403,524	3,038,958
Cash	553,833	848,396	Accts. payable & accrued expenses	716,149	661,162
U. S. Govt. secur. & acqr. interest thereon	1,513,194	1,994,233	Fed. tax reserve	299,451	271,862
Notes & accts. rec.	2,617,333	1,913,493	Divs. payable	202,532	505,187
less reserve	—	—			
Inventories	1,228,336	1,185,586			
Prepaid expenses	27,246	19,523			
Investments	228,600	22,381			
Stk. subs. unpaid, officers & empl.	439,692	489,037			
Total	\$8,740,789	\$8,576,446	Total	\$8,740,789	\$8,576,446

y Less depreciation of \$912,108.—V. 132, p. 858.

Empire Steel Corp.—Receiver Appointed.

Carl H. Henkel, President of the corporation, was appointed receiver May 28 by Federal Judge S. H. West at Cleveland. The receivership action was brought by the Interlake Iron Corp. of Chicago, in what was reported to be a friendly proceeding. The company is reported to be the fifth largest producer of sheet metal in the United States.—V. 132, p. 1810.

English Electric Co. of Canada, Ltd.—Earnings.

(And its subsidiary, Canadian Crocker-Wheeler Co., Ltd.)				
Calendar Years—	1930.	1929.	1928.	1927.
Profits for year	\$220,929	\$340,830	\$243,104	\$218,577
Prov. for depreciation	40,000	40,000	40,000	40,000
Divs. on pref. stock				80,000
Divs. on cl. A stock	126,000	120,000	60,000	-----
Balance	\$60,929	\$180,830	\$143,104	\$98,577

Consolidated Balance Sheet Dec. 31.							
Assets—		1930.	1929.	Liabilities —		1930.	1929.
Cash.....		\$134,041	\$126,852	Accts. pay. & ac-			
Call loans.....		600,000	300,000	crued liabilities..		\$98,591	\$116,139
Investments.....		28,883	-----	Divs. on cl. A shs..		30,000	30,000
Accounts receiv..		210,125	430,867	Res. for deprec'n..		610,394	571,309
Raw mats., work				Cap. stk. & surp..		\$2,631,026	2,570,097
in progress &							
finished stock..		220,510	277,176				
Deferred charges..		10,048	10,954				
Capital assets....		2,166,404	2,141,695				
Total.....		\$3,370,011	\$3,287,544	Total.....		\$3,370,011	\$3,287,544

x Represented by 40,000 shares class A stock without par value (authorized 50,000 shares) callable at \$55 a share on 30 days' notice, and 40,000 shares class B stock without par value (authorized 50,000 shares).—V. 130, p. 4249.

Equitable Mortgage & Title Guarantee Co.—Extra Dividends.

The directors have declared an extra cash dividend of 1½% in addition to the regular semi-ann. dividend of 2½%, both payable June 30 to holders of record June 20. A 33 1-3d% stock dividend was also declared. An extra cash distribution of 7½% was made on Dec. 31 last.

Equity Corp., Jersey City, N. J.—Capitalization, &c.—This corporation was incorporated in Delaware on Jan. 2 1929 as Equity Investors Corp. On April 28 1931, the Research Investment Corp. and the Warrant Corp. were merged into and with Equity Investors Corp., and the name of the latter corporation was thereupon changed to Equity Corp. The corporation has no bonds or notes outstanding.

Capitalization—
 6% preferred stock (par \$50)..... 80,000 shs. x22,000 shs.
 Common stock, no par value..... 280,000 shs. 111,853 shs.
 x Less held in treasury.

The preferred stock is preferred as to cumulative dividends at the rate of 6% per annum (\$3 per share) payable quarterly on the first of January, April, July and October, and as to assets upon liquidation to \$50 per share and accrued dividends; is redeemable in whole or in part on any dividend date upon 30 days' notice at 105% (\$52.50 per share) and accrued dividends, and is convertible into common stock share for share at any time up to redemption date.

The voting power is vested in the common stock except that whenever one full year's dividends payable upon the preferred stock shall be in default, then and thereafter until all defaults shall have been made good, the entire voting power shall become vested exclusively in the holders of the preferred stock.—V. 132, p. 3721.

Estey Operating Corp.—Agent—Trustee.

The Chatham Phenix National Bank & Trust Co. has been appointed agent for the voting trustees of the corporation covering 5,785 shares of common stock without par value, and trustee under the trust agreement providing for the issuance of not more than \$650,000 of 10-year cum. debenture bonds, due April 1 1941.

Fairchild Aviation Corp.—Merges Two Air-Map Cos.—The corporation on May 26 announced that it had purchased all the capital stock of the Aerotopograph Corp. of Washington, whose air mapping business would be combined with that of its wholly owned subsidiary, Fairchild Aerial Surveys, Inc.

President Sherman M. Fairchild said the merger would make possible important sales and administrative economies and would permit an extensive research program.

The merger brings together two companies that have been pioneers in mapping operations conducted from the air. The Aerotopograph corporation, under direction of Col. C. H. Birdseye, former head of the U. S. Geological Survey, produces contour maps, while Fairchild Aerial Surveys, Inc., produces mosaic maps, as well as a few contour maps.

Earnings.

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2399.

Federal Bond & Mtge. Co. (Detroit).—Receiver Named.

A receiver for the company, 1442 Griswold St., Detroit, has been appointed in Federal Court by Judge Arthur J. Tuttle. The Detroit Trust Co., appointed receiver, posted a \$25,000 bond and was ordered by Judge Tuttle to make an inventory of the assets and liabilities of the company and report to the court within 60 days.

The receivership is the result of a suit in equity brought by Almee, Rosalie and Samuel Gates on behalf of themselves and other creditors. Their bill of complaint states that the suit was instigated to enforce the claims of the creditors and bondholders.

The three plaintiffs assert that they hold bonds of the company with a total face value of \$243,000.

Rosalie Gates asserts she owns bonds of a \$15,000 face value secured by mortgages executed by the Federal Bond & Mortgage Co. on its leasehold interest in the office building at 1442 Griswold St. and that the mortgage secures similar mortgage bonds of an outstanding value of \$98,000.

The plaintiffs declare the mortgages and securities in question are in a precarious condition and their value impaired. The principal on the Gates bonds became due in February 1930, and has never been paid, the plaintiffs allege.

The bill of complaint also states that the 1930 taxes on the buildings, amounting to \$18,213, have not been paid as required by the defendant's lease and that the rent for May 1931, amounting to \$2,083 has not been paid the fee owners.

Rosalie Gates asserts she is the owner of other bonds of a face value of \$160,000 secured by more than 40 mortgages on real estate in Wayne County, each executed by the company as trust company.

Almee Gates states in the bill of complaint that she owns bonds worth \$33,000, and Samuel that he owns similar bonds worth \$35,000.

The plaintiffs ask the court to preserve the company as a going concern if possible and if not to distribute the assets among the creditors.

Federal Electric Co., Inc.—Annual Report.

President John F. Gilchrist says in part:

In common with many other lines of business, the company's sales for the year were somewhat less than in the preceding year, but, considering general conditions, directors feel that the earnings have been satisfactory.

Change in the Financial Structure.—During the year the changes in company's financial structure were carried out by the passage of a resolution at a special meeting of the stockholders May 17, which authorized an issue of \$6 no par cumulative prior preferred stock, an issue of \$7 no par cumulative preferred stock and an issue of no par common stock, and provided that each holder of the original 7% \$100 par preferred stock should be offered one share each of the two new preferred issues for each share of the original preferred issue held. This offer has been accepted by the holders of about 98% of the 7% \$100 par stock.

The resolution also provided that each share of the outstanding \$100 par common stock should become a share of no par common stock.

The payment of dividends upon the two issues of preferred stock has been initiated and payment upon the balance of the outstanding original preferred stock was resumed during the year; dividend payments on all three classes of stock being made Aug. 1 for the quarter beginning May 1, and on Nov. 1 for the quarter beginning Aug. 1.

In accordance with the intention expressed in the previous report, the \$6 no par cumulative prior preferred, the \$7 no par cumulative preferred stock and the no par common stock of the company were listed on the Chicago Stock Exchange. Trading was begun on Sept. 9 1930.

The company this year submits a consolidated balance sheet and income account for itself and its subsidiaries. The companies included are the

Federal Electric Co., Inc.
 Federal Sign System (Electric) (Ill.)
 *Claude Neon Federal Co. (Del.)
 *Claude Neon Federal Co. of Okla.

*Federal Brilliant Co.

*Federal Merchandise Co.

*Henkel & Best Co.

*H. A. Best Lamp Co.

*Chicago Miniature Lamp Works

* The stocks of these companies are only partially owned by the Federal Electric Co., Inc., although it has more than a majority interest in them.

In addition to these companies the Federal Electric Co., Inc., has a substantial interest in the Able Sign Erectors, Inc., of Chicago. The Claude Neon Federal Co. (Del.) has a substantial interest in the Claude Neon Federal Co. of Kansas, Wichita, Kan., and the Claude Neon Federal Co.

of Shreveport (La.). The figures of these three companies are not included in the consolidated report, except as dividends are declared and received.

Due to these changes, the balance sheet is not directly comparable.

At the beginning of the year the company held an option on 18,000 shares of the common stock of Altorfer Bros. Co. of Peoria. This amount of stock constitutes 10% of the outstanding common stock of Altorfer Bros. Co. and during the year the option has been exercised and the stock has been acquired.

The proposed sale of the company's sign business was abandoned because of the inability of the purchasers to consummate the sale. Under the contract of sale the company realized \$177,500 from the sale of certain securities escrowed thereunder and expects to realize an additional amount from the sale of the remaining escrowed securities of at least \$22,500 if and when an injunction to restrain such sale is ultimately dissolved.

Consolidated Income Account Year Ended Dec. 31 1930.

Net sales.....	\$13,067,215
Expenses, embracing cost of goods bought and manufactured, selling and administrative expenses and taxes.....	12,505,915
Provision for depreciation.....	91,325
Operating income.....	\$469,974
Profit realized on deferred lease contract sales.....	140,220
Interest, discounts, royalties, &c.....	88,580
Total income.....	\$698,774
Interest.....	156,239
Proportion of income belonging to minority interests in controlled but not wholly owned subsidiary companies.....	115,483
Net income for the year.....	\$427,053
Surplus Dec. 31 1929.....	1,683,944
Total surplus.....	\$2,110,997
Adjustments affecting previous year surplus.....	84,099
Dividends paid on preferred stock.....	131,996
Surplus Dec. 31 1930.....	\$1,894,901

Consolidated Balance Sheet Dec. 31 1930.				
Assets—		Liabilities—		
Cash.....	\$446,231	Notes payable (banks).....	\$715,000	
Marketable secur. at cost.....	97,920	Notes payable (other).....	874,500	
Accounts receivable.....	2,944,509	Accounts payable.....	538,851	
Notes receivable.....	33,644	Accrued interest & royalties.....	41,157	
Inventories.....	659,822	Accrued taxes.....	67,523	
Prepaid ins., int. & advertis'g	132,892	Def. billing on maint. contr'ts	3,045,730	
Sundry investments.....	628,287	Notes pay. cap. inv. sub.	24,340	
Deferred charges.....	360,923	1st mtge. bonds on Chicago & Minneapolis property.....	161,750	
Unbilled maintenance portion of elec. advertising contr'ts	3,045,730	7% 10-year notes.....	893,000	
Property, patent rights, franchise and good-will.....	\$6,495,812	Sundry reserves.....	201,159	
		Deferred income on unbilled lease contracts.....	286,420	
		Minority int. in capital and surplus of subsidiaries.....	807,929	
		Preferred stocks.....	\$2,058,400	
		Common stock.....	\$3,235,100	
		Surplus.....	1,894,901	
Total.....	\$14,845,769	Total.....	\$14,845,769	

x After depreciation of \$588,328. y Represented by 420 shares 7% cum. pref. (old stock), 20,164 shares \$6 cum. prior pref. stock, and 20,164 shares \$7 cum. preferred stock. z Represented by 32,351 shares (no par).—V. 131, p. 278.

Federated Department Stores, Inc.—Listing of Additional Capital Stock.

The New York Stock Exchange has authorized the listing of 20,000 additional shares of capital stock (no par) on official notice of issue from time to time and payment in full making the total amount applied for 1,228,959 shares.

Certain executive employees of a subsidiary (not officers or directors of Federated Department Stores, Inc.) have been permitted to subscribe for and have agreed to take and pay for an aggregate of 20,000 shares capital stock at \$20 per share, 5,000 shares to be taken and paid for upon the listing of the 20,000 shares and the balance thereof, to wit, 15,000 shares, to be taken and paid for from time to time prior to May 1 1934, upon 10 days' prior notice by the subscribers to the corp. of the number of shares to be taken up and payment therefor within the 10 days, any balance not taken up prior thereto to be taken up and paid for on May 1 1934. In the event that any stock dividends may be issued by the corporation prior to May 1 1934, a proportionate increase of the number of shares remaining to be paid for by and issued to the subscribers and decrease in the amount per share to be paid therefor are to be made according to the number of shares issued on such stock dividends.—V. 132, p. 3721.

Feltman & Curme Shoe Stores Co., Inc.—Declares Regular Preferred Dividend.

The directors have declared the regular quarterly dividend of \$1.75 per share on the preferred stock, payable July 1 to holders of record June 10. Action was deferred from the meeting on May 18, when originally due. It was previously incorrectly stated that the dividend had been omitted.—V. 132, p. 3893.

Ferro Enamel Corp.—Earnings.

The company reports for year ended Dec. 31 net of \$224,440 after charges and Federal taxes. Comparison with 1929 is not available, as merger of companies now forming Ferro Enamel Corp. did not take place until July 1930.

Consolidated Balance Sheet Dec. 31 1930.				
Assets—		Liabilities—		
Cash.....	\$909	Notes payable.....	\$3,856	
Notes & accts. rec.....	160,332	Accts. & acqr. items payable.....	189,027	
Mdse. inventories.....	82,307	Acqr. income tax for 1930.....	24,019	
Marketable securities.....	136,669	Bonds payable.....	410,000	
Accts. rec. & inv. in sub. cos.	194,760	Capital stock.....	242,000	
Deferred chgs. to operations.....	10,936	Surplus.....	696,459	
Plant & equip., less deprec.....	270,388			
Treasury stock.....	8,025			
Patents.....	5,532			
Acquiring Ferro Enamel Supply Co.....	695,502			
Total.....	\$1,565,361	Total.....	\$1,565,361	

—V. 132, p. 2399.

First Diversified Bond Depositor, Inc.—Trust Certificates Offered.

Public offering is being made of First Diversified Bond Trust 5% participating certificates, maturing Aug. 1 1977, at a price of about 90¼, yielding 5.58%. Century Securities Corp. of Chicago heads a national distributing group for this new bond trust, first of its type publicly offered in this country.

Coupons payable F. & A. Coupons and warrants payable at office of Foreman-State Trust & Savings Bank, Chicago, or at any other designated paying agency. Coupon certificates in interchangeable denominations of \$100, \$500, \$1,000 and \$5,000 registerable as to principal only. Participating certificates are callable by lot, in part but not as a whole, on 25 days' notice, at not to exceed 105 and int. but not less than 100 and int., subject to the terms of the trust indenture. Participating certificates have attached warrants for the payment, when declared, of extra distributions from profits and other funds accumulated in the trust. Foreman-State Trust & Savings Bank, Chicago, trustee. First Diversified Bond Depositor, Inc., depositor.

Each participating certificate represents a proportionate ownership in a unit of bonds deposited with the trustee, said unit being subject to certain changes permitted by the trust agreement, together with all cash or other property held by the trustee for the benefit of the certificate holders. As of May 25 1931 a bond unit consisted of the bonds listed

below, against which \$25,000 principal amount of participating certificates were issued.

Amount	Bonds	Industrials—	Int. Rate	Maturity.
\$1,000	American International Corp. convertible debenture	5½	1949	
1,000	Chile Copper Co. 20-year debenture	5	1947	
1,000	Commercial Invest. Trust Corp. conv. debenture	5½	1949	
1,000	Dodge Brothers, Inc. debenture	6	1940	
1,000	*General Steel Castings Corp. 1st mtge. series A	5½	1949	
1,000	Goodyear Tire & Rubber Co. 1st mtge. & coll. tr.	5	1957	
1,000	McKesson & Robbins, Inc. convertible debenture	5½	1950	
Railroads—				
1,000	Alleghany Corp. collateral trust convertible	5	1949	
1,000	Chic. Milw. St. Paul & Pac. RR. Co. Mtge. ser. A	5	1975	
1,000	Chicago Rock Island & Pacific Ry. Co. conv.	4½	1960	
1,000	Erie Railroad Co. refunding and improv. mtge.	5	1967	
1,000	Illinois Central RR. Co. and Chicago St. Louis & N. O. Jct. 1st refunding A	5	1963	
1,000	Internat.-Great Northern RR. Co. 1st mtge. ser. A	6	1952	
1,000	St. Louis-San Francisco Ry. Co. prior lien ser. B	5	1950	
1,000	West. Md. Ry. Co. 1st & ref. mtge. series A	5½	1977	
Utilities—				
1,000	General Public Service Corp. conv. debenture	5½	1939	
1,000	*Illinois Power & Light Corp. debenture	5½	1957	
1,000	Interborough Rapid Transit Co. 1st & ref. mtge.	5	1966	
1,000	International Telep. & Teleg. Corp. debenture	5	1955	
1,000	*Nevada-California Electric Corp. 1st trust mtge.	5	1956	
1,000	*New Engl. Power Association gold debenture	5½	1954	
1,000	New Or. Pub. Serv., Inc. 1st & ref. mtge. ser. B	5	1955	
1,000	Niagara Share Corp. convertible debenture	5½	1950	
1,000	*United Light & Railways Co. debenture	5½	1952	
1,000	*West Texas Utilities Co. 1st mtge. series A	5	1957	

\$25,000.

* Listed on New York Curb. All other issues in portfolio listed on New York Stock Exchange.

Listed.—Listed on Chicago Curb Exchange.

Foot-Burt Co.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

Current assets as of March 31 1931, amounted to \$631,206 and current liabilities \$39,545.

Omits Dividend.—

The directors have voted to omit the quarterly dividend which would ordinarily become payable about June 15 on the common stock. On March 16 last a quarterly distribution of 32½¢ per share was made on this issue, as against 65¢ per share previously.—V. 132, p. 2778.

Foster & Kleiser Co.—Earnings.—

Years End. Mar. 31— 1931. 1930. 1929. 1928.
Gross income \$7,024,206 \$7,735,458 \$8,107,141 \$8,181,227
Net profits before Fed. taxes 215,692 784,738 1,205,361 1,400,090

Comparative Balance Sheet March 31.

	1931.	1930.		1931.	1930.
Assets—			Liabilities—		
Cash	185,583	396,516	Notes	100,000	—
Accts. & notes rec.	772,118	861,039	Accts. payable	137,123	123,387
Inventories	421,759	378,312	Plant pur. obligs.	85,437	44,292
Unexp. contr. with adv'ts (contra)	3,342,838	4,482,148	Pay. on perm. impr. to leased prop.	23,222	20,526
Notes rec., long term	22,205	45,244	Prov. for Fed. inc. tax	25,300	86,500
Investments	14,391	14,393	Dividends payable	26,250	28,000
Fixed assets	3,788,966	3,928,406	Custs. credit bal.	12,348	22,825
Deferred assets	242,861	260,169	Miscell. accruals	50,094	53,879
Leaseholds	6,198,935	6,053,617	Due to officers of company	103,953	—
			Long term liab.	244,569	151,388
			Empl. com. stock subscriptions	27,875	34,875
			Preferred stock	1,394,700	1,429,600
			Common stock	6,085,750	6,085,750
			Earned surplus	3,330,197	3,856,673
			Surp. def. (contra)	3,342,838	4,482,148
Total	14,989,656	16,419,844	Total	14,989,656	16,419,841

—V. 132, p. 3156.

Foster-Wheeler Corp.—New Vice-President.—

Harry Pothergill, Managing Director of Foster Wheeler, Ltd. (England), which controls the French and German companies of the Foster-Wheeler Corp., has been elected a Vice-President of the latter.—V. 132, p. 2779.

Foundation Co. (Foreign).—To Acquire Own Stock.—

A recent amendment of the Delaware General Corporation Law makes it possible for the company to purchase shares of its class A stock out of capital (provided it does not apply to such purchase an amount of its capital greater than the consideration received at the time of their issue for the shares so purchased) if the company's certificate of incorporation, which was drawn to conform with the law existing prior to the amendment, did not prohibit the use of its capital in the purchase of shares of its own stock.

The directors have called a special meeting of stockholders for June 9 to amend the company's certificate of incorporation so as to permit the company to purchase shares of its own stock in accordance with the present Delaware statute.—V. 132, p. 3894, 3536.

Freeport Texas Co.—Net Exceeding Dividend.—

The dividend for the first four months of 1931 was fully earned in that period and the present rate of earnings is in excess of the \$3 per share annual dividend requirements. President E. L. Norton reported to the directors at the regular monthly meeting held on May 23.

The increase in the sulphur production tax from 55 cents to 75 cents a ton just voted by the Texas Legislature, instead of the increase to \$1.50 a ton originally proposed, will affect the company's 1931 earnings to only a nominal extent, as the law does not become operative until Sept. 1 and during the last four months of the year shipments will be made largely from stocks on which the smaller tax already has been paid.

While the company's sales this year have been smaller than in the corresponding 1930 period, each month of 1931 has shown an increase over the preceding month, both in sales and earnings, Mr. Norton said.

Substantial operating economies have been effected which have not yet been fully reflected in our earnings statements, Mr. Norton stated, and as soon as general business improves and our sales volume increases, a gratifying increase in our earnings should result.

Satisfactory progress is being made in the development of the manganese deposit in Oriente Province, Cuba, owned by the Cuban American Manganese Corp., in which Freeport Texas Co. recently acquired a controlling interest.—V. 132, p. 3721.

Gardner-Denver Co.—Meeting Postponed.—

The directors' meeting due at this time for consideration of dividend action has been postponed until June 10.

The company on Jan. 1 and April 1 last made regular quarterly distributions of 40 cents each on the common stock, no par value.—V. 132, p. 2400.

Gardner Motor Co., Inc.—25c. Dividend, &c.—

The directors, subject to the approval of the stockholders, at a special meeting to be held on June 16, have declared a distribution of 25 cents in cash and one share of capital stock of the Detroit Aircraft Corp., for each 10 shares of Gardner Motor Co. stock held, payable July 15 to holders of record June 3.—V. 132, p. 3894.

General Aggregates Corp.—Bonds Offered.—E. W. Hays & Co., Louisville, Ky., recently offered \$1,500,000 1st mtge. & leasehold 6½% s. f. gold bonds at 98½ and int. (with common stock purchase warrants).

Dated March 15 1931; maturing March 15 1941. Interest payable M. & S. at the office of the trustee, without deduction for Federal income tax not in excess of 2%. Denom. \$1,000, \$500 and \$100 c. Redeemable

in whole or in part upon 30 days' notice at 105 and int. Company agrees to refund on timely and proper application all State and District of Columbia personal property taxes not to exceed 6 mills on the principal or 6½% of the interest on these bonds per annum. Bank of Commerce, Memphis, trustee.

Data from Letter of President A. J. Hoffman, Memphis, Tenn.

Business and Territory.—Corporation has been organized in Delaware to acquire in fee simple the physical properties of 6 companies engaged in the production and sale of crushed stone, sand, gravel, rip-rap and limestone in the States of Arkansas, Kentucky, Tennessee and Mississippi. The companies produce crushed stone and gravel for ballast for important railroads in this section of the country, together with other railroad material and concrete aggregate. Included among present customers are the Illinois Central RR., the Frisco Lines, the Missouri Pacific RR., the Southern Railway, the Yazoo & Mississippi Valley RR., the Louisville & Nashville RR., the Nashville Chattanooga & St. Louis Ry., the United States Government and the Highway Departments of Kentucky, Tennessee, Mississippi and Arkansas. Corporation has entered into a sales agreement with the Fischer Lime & Cement Co. of Memphis, Tenn., the largest organization of its kind in the lower Mississippi Valley, under which the latter company has the exclusive distribution in certain territories for its products, except sales to railroads and the U. S. Government. It is estimated that this agreement will utilize a substantial amount of the maximum production of the corporation thus eliminating a large portion of sales costs. These companies produced in 1930 approximately 1,300,000 tons of crushed rock, sand and gravel. It is estimated that this production in 1931 will be approximately 1,500,000 tons. The present combined capacity of the plants is well in excess of 2,250,000 tons. Based on figures obtained from the United States Geological Survey made in the territories served by the various companies, it is estimated that these companies produced in 1930 approximately 90% of the crushed rock and about 95% of the sand and gravel used in their immediate territory for commercial purposes. Plants are located in a territory where it is probable the greatest amount of railroad and highway building and flood control work will take place in the immediate future.

Capitalization—

1st mtge. & leasehold 6½% sinking fund gold bonds, series A	Authorized.	Outstanding.
Conv. 6½% debts., due Mar. 15 1941 (closed)	\$750,000	750,000
Common stock (no par value)	x250,000 shs.	75,000 shs.
x 45,000 shares reserved for the exercise of warrants accompanying outstanding 1st mtge. bonds and 75,000 shares are reserved for conversion of debenture bonds.		

y Additional bonds may be issued subject to restrictions set out in the trust indenture for a principal amount not to exceed 66 2-3% of the cost or value (whichever is lower) of additional property acquired, but not unless earnings for the preceding twelve months shall have been at least three times interest charges.

Security.—Secured by a direct 1st mtge. on the principal physical properties now being acquired and by a 1st mtge. leasehold on certain minor properties and trackage rights. Richard K. Meade & Co., chemical and industrial engineers, have recently appraised these properties at a fair value of \$4,906,823, or 3.5 times the amount of this issue.

Earnings.—For the year ended Aug. 31 1930, the earnings available for interest, depreciation, depletion and Federal taxes, of the constituent properties to be acquired and operated, have been certified by Ernst & Ernst at \$318,518, or equivalent to 3.26 times maximum annual interest requirements on this issue of bonds. Average earnings for the two years ended Aug. 31 1930, as certified by Ernst & Ernst, but adjusted to give effect to sales prices for materials from three of the constituent plants under agreements now in effect, were \$371,080, or equivalent to 3.80 times such maximum annual bond interest requirements. Non-recurring charges in the amount of \$49,538 for the year ended Aug. 31 1930, and in the amount of \$39,691 for the year ended Aug. 31 1929, are included in the above figures.

Purpose.—Proceeds from the sale of this issue of bonds, together with the proceeds from other financing, will be used by the corporation for the acquisition of the properties, plants and equipment of the companies entering into this consolidation, for working capital and for other corporate purposes.

Stock Purchase Warrants.—A detachable stock purchase warrant will be attached to each \$1,000 bond of this issue, smaller denominations in proportion, entitling the holder to purchase at his option at any time on or before March 15 1941, at the price of \$10 per share, 30 shares of the fully paid and non-assessable common stock of the company without par value. The indenture will contain provisions designed to protect the stock purchase warrants against any issuance of common stock over the present authorized total. The board of directors of the corporation has agreed to declare immediately a quarterly dividend of 25 cents per share which is equivalent to an annual dividend of \$1 per share upon the outstanding common stock of the company beginning July 15 1931.

Sinking Fund.—Indenture provides for a semi-annual sinking fund based on earnings for the preceding 6 months' period ended Sept. 15 and March 15, respectively, beginning Sept. 15 1932. The amount will be calculated at the rate of 20% of the net earnings of the corporation after payment of interest charges and Federal taxes, but before depreciation, depletion and dividends. The proceeds of the semi-annual sinking fund will be paid to the trustee within 30 days from close of period—a provision of the indenture authorizes the trustee to use these funds for the purchase and retirement of bonds in the open market or to call by lot at 105.

Additional Sinking Fund.—All funds to be derived from the exercising of warrants attached to the bonds of the corporation will be deposited with the trustee for the purchase and retirement of bonds in the open market or callable by lot at 105.

Contract.—Corporation has entered into a contract with the Fischer Lime & Cement Co., Memphis, Tenn., for a period of 10 years. The contract provides that the Fischer Lime & Cement Co. will have the exclusive sales rights in Memphis and Shelby County, Tenn., and it will purchase all its requirements to meet its needs and (or) to supply its trade from the General Aggregates Corp., with the exception of two special types of aggregates not produced by the corporation. Also, the Fischer Lime & Cement Co. has the right and privilege of selling for the account of the General Aggregates Corp. outside of Memphis and Shelby County, within the territory served by the plants of General Aggregates Corp. However, this shall not be exclusive. The terms and provisions of this contract do not apply to sales of ballast to railroad companies or to sale of materials to the United States Government f.o.b. barges. Furthermore, this contract is favorable as to prices for both parties and is considered a most advantageous factor.

Fischer Lime & Cement Co. is the largest unit of this character south of St. Louis and its plants and equipment are, in the opinion of competent engineers, among the most complete in the country.

	1929.	1930.	x1931.
Adjusted operating profit	\$367,000	\$375,000	\$450,000
Interest 1st mtge. 6½% bonds	97,500	97,500	97,500
Interest debenture 6½% bonds	48,750	48,750	48,750
Depreciation (\$82,000 repair account deducted from gross earnings)	50,000	50,000	50,000
Federal corporation tax	20,400	21,360	30,360

Balance	\$150,350	\$157,390	\$223,390
Div. on 75,000 shs. no par com. at \$1.	75,000	75,000	75,000

Balance	\$75,350	\$82,390	\$148,390
Earnings per share on com. stock	\$2.04	\$2.09	\$2.97

x Estimated by Richard K. Meade & Co., industrial engineers, Baltimore.

Pro-Forma Balance Sheet at the Beginning of Business.

Assets—	Liabilities—
Cash	Accounts payable
Inventory	6½% debentures
Permanent assets	1st mtge. & leasehold 6½%
Deferred assets	Stated capital
	Capital surplus
Total	Total

\$3,880,517 \$3,880,517

General Electric Co.—Patent on High Vacuum Tubes Held Invalid by Supreme Court—Development of Langmuir Device Ruled to Have Been No More than Skill in the Art.

The patent covering high vacuum radio tubes, acknowledged to be the type universally used in radio receiving sets, was declared invalid on May 25 by the Supreme Court of the United States.

The validity of the Langmuir patent, No. 1558436, owned by the General Electric Co., had been contested by the De Forest Radio Co., charged with infringement of the patent.

The Court concluded, in an opinion by Mr. Justice Stone, that the production of the high vacuum tube, in view of the prior art which included contributions of Dr. Lee De Forest, resulted only from skill of those practiced in the art and did not constitute invention, and therefore was not patentable.

Explaining the claims for the high vacuum tube, the opinion explains that they cover methods "of creating the high vacuum by freeing the tube of occluded gas by heating tubes and electrodes and by electronic bombardment, at the same time evacuating the tube of air or gas by approved methods."

"It suffices to say," the Court concluded, "that an examination of the prior art discloses that long before the earliest date claimed for Langmuir, the necessity of removing occluded gas from tubes or other electrical discharge devices in order to produce a high vacuum, and the methods of doing it, were known, as was the procedure for construction of the high vacuum tube by expelling occluded gas while evacuating the tube."

While high vacuum was an effective means of producing in the old tubes of the art the stable current which could not be produced "in the presence of ionization," according to the opinion, there was no suggestion of the discovery "of a scientific truth that essentially different principles control the discharge in low vacuum tubes from those which operate in high."

Granting a difference between the low vacuum and high vacuum tubes, the Court declares: "It is no more than the scientific explanation of what Lilfield and others knew, before Langmuir, of the effect of the high vacuum on the discharge, and the methods and devices for procuring the vacuum. It is method and device which may be patented, and not the scientific explanation of their operation."

Receives Large Order.

See Pennsylvania RR. under "Railroads" above.—V. 132, p. 3157, 2400.

General Box Corp. (& Subs.)—Earnings.

Calendar Years—	1930.	1929.	1928.	1927.
Operating income.....	\$162,084	\$615,296	\$421,763	\$222,665
Deprec. & depletion.....	146,619	205,021	128,788	141,203
Interest.....	31,034	39,508	33,498	—
Net income.....	loss\$14,568	\$370,767	\$259,482	\$81,462
Preferred dividends.....	85,155	136,524	92,008	58,049
Balance, surplus.....	loss\$99,723	\$234,243	\$167,474	\$23,413
Profit on cap. stk. purch.....	—	—	—	63,045
Total surplus.....	def.\$99,723	\$234,243	\$167,474	\$86,458
Previous surplus.....	749,431	515,189	347,715	261,257
Profit & loss surplus.....	\$649,708	\$749,431	\$515,189	\$347,715
Shares of common stock outstanding (no par).....	140,005	140,005	53,260	53,260
Earned per sh. of com.....	Nil	\$1.67	\$1.49	Nil

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$65,257	\$177,131	Notes payable.....	\$100,000	\$453,950
Accts. receivable.....	298,363	490,232	Accounts payable.....	40,563	104,166
Notes receivable.....	29,130	14,960	Accruals.....	30,474	34,969
Inventories.....	571,224	841,241	Tax reserve.....	—	19,564
Prepayments.....	29,090	26,240	Preferred stock.....	2,573,700	2,573,700
Deferred charges.....	16,771	13,253	Common stock.....	170,025	700,025
Investments.....	4,451	4,471	Capital surplus.....	150,059	150,059
Empl. sav. & stk. participating.....	273,716	274,111	P. & L. surplus.....	649,708	749,431
Land, bldgs., mach. & equip.....	91,949,973	1,953,112	Purchase contract.....	84,285	96,285
Timber & timber lands.....	169,124	185,508	Fund. debt of subs.....	30,000	44,400
Leaseholds.....	29,633	30,603	Subs. sav. & stock participating.....	40,864	26,173
Excl. territory license, g'dwill &c.....	1,000,000	1,000,000	Res. for conting.....	37,055	37,055
Treasury securities.....	—	11,915	Subs. R. E. mtge.....	—	33,000

Total.....\$4,436,733 \$5,022,777 Total.....\$4,436,733 \$5,022,777

x Represented by 140,005 shares of no par value. y After reserve for depreciation of \$967,142.—V. 131, p. 2072.

General Leather Co.—Rights.

The stockholders of record June 1 will be given the right to subscribe on or before June 11 to additional shares at \$7 a share at the rate of one share for each three held. This offering is to provide additional working capital.—V. 132, p. 2594.

General Paint Corp.—Earnings.

Years Ended—	1930.	Nov. 30/30.	1929—Dec. 31—1928.
Sales, less returns and allowances.....	\$4,969,909	\$7,006,468	\$6,396,563
Profit from operations.....	loss\$131,438	\$12,969	\$624,079
Income credits.....	41,785	66,418	92,488
Gross income.....	loss\$89,653	\$879,387	\$716,567
Depreciation & maintenance.....	124,944	177,302	—
Income charges, incl. Fed. taxes & non-recurring charges.....	116,985	159,109	177,134
Applicable to minority interest of subsidiary companies.....	15,866	34,629	—
Net income available for divs.....	loss\$347,449	\$508,347	\$539,432
Class B shares outstanding.....	170,785	173,242	160,000
Earnings per share.....	Nil	\$2.01	\$2.37

Comparative Balance Sheet

Assets—	Nov. 30/30.	Dec. 31/29.	Liabilities—	Nov. 30/30.	Dec. 31/29.
Cash.....	\$108,608	\$102,294	Notes payable.....	\$500,000	\$488,850
Notes & accts. rec.....	856,147	858,044	Accts. pay.—trade.....	153,177	112,457
Inventories.....	1,256,023	1,755,703	Accts. pay.—other.....	79,148	79,638
Other curr. assets.....	79,058	18,386	Fed. income tax.....	21,153	51,754
Investments.....	284,217	268,883	Mortgages payable.....	52,032	56,621
Employees' subser. to capital stock.....	1,801	7,021	Res. for royalties, &c.....	5,573	19,152
Freight claims.....	10,980	10,633	Capital stock.....	3,915,077	3,971,247
Land, buildings, mach., equip., &c.....	1,646,650	1,706,303	Surplus.....	Def194,169	317,896
Patents, &c.....	75,205	74,000			
Deferred charges.....	216,302	296,346			

Total.....\$4,534,991 \$5,097,615 Total.....\$4,534,991 \$5,097,615

x After depreciation of \$585,621. y Represented by 80,000 shares cum. conv. class A stock and 170,785 shares of class B stock (no par).—V. 130, p. 4250.

General Motors Corp.—Quarterly Report.

Alfred P. Sloan Jr., President, says:

Net earnings of corporation, including equities in the undivided profits or the losses of subsidiary and affiliated companies not consolidated, for the first quarter ended March 31 1931, amounted to \$28,999,409. This compares with \$44,968,587 for the corresponding quarter a year ago. After deducting dividends of \$2,343,569 on the pref. stock, there remains \$26,655,840, being the amount earned on the common stock outstanding. This is equivalent to \$0.61 per share on the common stock as compared with \$0.98 per share for the first quarter of 1930.

Cash, U. S. Govt. and other marketable securities at March 31 1931 amounted to \$179,133,114, compared with \$179,037,071 at the close of the previous quarter, Dec. 31 1930, and with \$125,814,939 a year ago. Net working capital at March 31 1931 amounted to \$292,723,601, compared with \$281,037,636 at Dec. 31 1930 and with \$267,791,541 a year ago.

For the three months ended March 31 1931 General Motors dealers in the United States delivered to consumers 231,881 cars, compared with 286,690 cars in the corresponding period of 1930.

Sales by General Motors manufacturing divisions to dealers in the United States amounted to 255,997 cars, compared with 323,443 cars in the corresponding three months of 1930. Total sales to dealers, including Canadian sales and overseas shipments, amounted to 304,547 cars, compared with 368,635 cars in the first quarter of 1930.

From the above it will be noted that the financial strength of the corporation at the close of the period bears a favorable relationship to that

at the close of the previous period and at the corresponding time a year ago. The reduction in earnings compared with a year ago reflects the business trend existing during the period under review. Comparison of the corporation's earning position with respect to reduction in volume demonstrates that reduction in operating expense bears a favorable relationship to reduction in volume. It is gratifying to be able to state that in all probability the relationship between earnings of the second quarter with those of a year ago will show a much more favorable comparison than that of the first quarter.

The corporation has enjoyed, during the period, a larger percentage of the existing business than in previous years. This reflects a favorable attitude on the part of the public toward its current products.

For income account for 3 months ended March 31 1931 see "Earnings Department" on a preceding page.

Condensed Consolidated Balance Sheet.

Assets—	Mar. 31 '31.	Dec. 31 '30.
Cash.....	\$128,966,753	\$145,713,657
U. S. Government securities.....	44,035,047	33,037,723
Other marketable securities.....	6,131,314	285,691
General Motors Management Corp. serial 6% debenture bonds.....	7,000,000	7,000,000
Sight drafts with bills of lading attached, and C.O.D. items.....	10,838,850	6,707,616
Notes receivable.....	3,622,124	3,587,080
Accts. receivable and trade acceptances.....	\$34,998,718	28,965,096
Inventories.....	139,940,938	136,298,891
Prepaid expenses.....	3,424,065	3,221,742
Investments in subsidiary and affiliated companies not consolidated.....	209,553,224	207,750,253
General Motors Management Corp. serial 6% deb. bonds, due subsequent to 1 year.....	36,000,000	43,000,000
General Motors Corp. capital stocks.....	4,251,581	12,019,632
Real estate, plants and equipment.....	615,757,608	614,030,329
Deferred expenses.....	20,199,184	22,246,234
Good-will, patents, &c.....	51,981,334	51,949,115
Total.....	\$1,316,700,740	\$1,315,813,059

Liabilities—	Mar. 31 '31.	Dec. 31 '30.
Accounts payable.....	\$33,497,863	\$26,975,871
Taxes, payrolls and sundry accrued items.....	23,199,767	17,915,048
U. S. and foreign income taxes.....	16,452,684	17,013,276
Employees savings funds, pay. within 1 year.....	9,926,291	12,142,369
Contractual liability to General Motors Management Corp.....	1,595,000	8,170,558
Accrued dividends on preferred capital stock.....	1,562,603	1,562,738
Res. for deprec. of real est., plants & equip.....	226,811,477	218,656,021
Reserve for employees investment fund.....	2,110,435	7,995,013
Reserve for employees savings funds, payable subsequent to one year.....	33,875,395	32,326,509
Reserve for sundry and contingencies.....	4,863,082	5,809,981
\$5 preferred stock (shares of \$5 series).....	187,536,600	187,536,600
Common stock.....	\$435,000,000	\$435,000,000
Pref. stock of subsidiary in hands of public.....	443,800	443,800
Surplus.....	339,825,743	344,265,275
Total.....	\$1,316,700,740	\$1,315,813,059

x Less reserve for doubtful accounts of \$1,789,364 in 1931 and \$1,599,419 in 1930. y Held in treasury for corporate purposes (in 1931, 82,928 shares common, 11,106 shares \$5 series no par preferred). z Represented by 43,500,000 shares at \$10 par value.

To Increase Capacity of Saginaw Division.

Work will start at once on an addition to the corporations' Saginaw malleable iron division to increase the annealing capacity to balance the existing moulding and pouring capacity of the plant. The addition will increase the maximum annealing capacity 40 to 50% for the castings now being produced by the foundry.

Frigidaire Corp. Manufacturing Schedule Increased.

June manufacturing schedule of Frigidaire household models has been raised 33% in response to growing retail sales. This also represents a 33% increase over the corresponding schedule for June 1930. Frigidaire May business, it was announced on May 21, continues encouraging following a 77% increase in April retail sales of the household division. Total orders booked during that month were nearly double those for the three preceding months combined.—V. 132, p. 3722.

General Rayon Co., Ltd. (& Subs.)—Earnings.

Calendar Years—	1930.	1929.
Net sales.....	\$6,162,200	\$7,167,529
Cost of sales, adminis. & general expenses (net).....	5,392,594	6,172,613
Interest on 20-year 6% gold deb., series A.....	300,100	312,188
Amortization of bond discount.....	21,301	21,729
Income tax.....	64,624	35,416
Net profits.....	\$383,580	\$625,584
Balance, Jan. 1.....	614,969	383,335
Sundry direct credits (net).....	Dr. 21,261	738
Total surplus.....	\$977,289	\$1,009,657
Divs. paid on 7% cum. preferred stock.....	393,019	394,688
Balance Dec. 31.....	\$584,269	\$614,969

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$67,452	\$61,964	Accts. pay. & accr. liabilities.....	677,807	915,061
Notes & accts. rec.....	1,488,358	2,021,132	Other liabilities.....	1,183,983	1,150,829
Italian Gov. & oth. securities.....	9,835	1,074	Assoc. cos. accts.....	705,110	414,536
Inventories.....	2,187,126	1,857,368	Adv. pay. on new capital stock of Societa Generale Italiana della Viscosa.....	200,842	—
Long term rec. invest., & miscell. investments.....	1,232,453	893,046	20-yr. 6% gold deb.....	4,985,000	5,085,000
Invest. in assd. cos.....	980,956	937,676	Preferred stock.....	5,590,700	5,635,400
Other assets & deferred charges.....	458,595	692,264	Common stock.....	\$497,925	498,425
Land, bldgs., mach. & equipment.....	13,698,081	13,549,915	Initial surplus.....	5,997,220	5,997,220
			Earned surplus.....	584,269	614,969

Total.....20,422,858 20,314,441 Total.....20,422,858 20,314,440

Note.—In stating the accounts of the Societa Generale Italiana della Viscosa and its subsidiaries in dollars, lire have been converted at the official rate of stabilization of lira, 19 lire per dollar.

x Represented by 397,925 no par class A shares and 100,000 no par class B shares.—V. 130, p. 4616.

General Steel Wares, Ltd.—New Officer.

G. K. Shiels has been elected Vice-President and Assistant General Manager, and Alex J. Clark, as General Sales Manager.—V. 132, p. 3537.

General Stockyards Corp.—Earnings.

Calendar Years—	1930.	1929.
Dividend revenue—Common stocks.....	\$489,140	\$451,946
Preferred stocks.....	22,500	19,500
Interest revenue.....	5,333	5,722
Total revenue.....	\$516,974	\$477,168
Expenses.....	11,488	14,074
Taxes.....	2,683	5,653
Net income.....	\$502,802	\$457,442
Surplus, beginning of year.....	501,217	400,775
Total surplus.....	\$1,004,019	\$858,217
\$6 dividend convertible preferred stock.....	161,552	165,000
Common dividends.....	240,000	192,000
Balance surplus.....	\$602,468	\$501,217
Paid in.....	356,296	356,296
Earnings.....	246,171	144,920
Earnings per share on 64,000 shares com. stock.....	\$5.33	\$4.57

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Inv., com. stocks	\$4,160,321	\$4,119,526	Preferred stock—b	\$2,475,000	\$2,475,000
Inv., pref. stocks	148,954	186,192	Common stock—c	1,408,297	1,408,297
Cash	155,373	157,698	Dividends declared	87,474	73,250
Treasury securities	111,274	—	Tax liability	2,683	5,653
			Paid in surplus	356,296	356,296
			Earned surplus	240,172	144,921
Total	\$4,575,922	\$4,463,417	Total	\$4,575,922	\$4,463,417

a Represented by 1,184 shares pref. stock reacquired. b Represented by 27,500 shares, no par value. c Represented by 64,000 shares, no par value.—V. 132, p. 2594.

General Theatres Equipment, Inc.—Accounting Sought.

On the allegations of William Fox, as half owner of the stock of Grandeur, Inc., a holding company for the stock of the Mitchell Camera Co., and of patents of motion and talking pictures, that the General Theatres Equipment Corp., owner of the other half, has taken over the control of the company and refuses to account to him, Supreme Court Justice Ingraham signed an order May 26 directing all persons interested to show cause on July 6 why the corporation should not be liquidated and the assets distributed.—V. 132, p. 3874.

General Vending Corp. (& Subs.)—Earnings—

Earnings for Year Ended Dec. 31 1930.

Total operating income	\$1,914,023
Cost of supplies sold and operating expense	1,561,585
Net profit from operations	\$352,438
Other income credits	24,014
Gross income	\$376,452
Bond interest	212,565
Miscellaneous interest expense	150
Discount allowed	2,067
Provision for uncollectible accounts, less recoveries	9,332
Miscellaneous	47,518
Executive and administrative interest and expenses "inter-co."	307,705
Depreciation of equipment and amortization of leaseholds	633,366
Amortization of patents and development expenses	3,368
Amortization of organization expenses, &c.	6,852
Amortization of bond discount expenses	61,355
Net loss	\$907,823
Loss Jan. 1 1930	950,105
Adjustments of reserve for amortization of patents	1,605
Expense adjustment applicable to prior period	2,718
Tax adjustment on tax-free covenant bonds	2,006
Adjustment of E. E. Bowling account	1,200
"Write off" portion of experimental expense	8,987
"Write off" gum and life saver machines to \$60,000 value	181,159
"Write off" organization expense	4,275
"Write off" sundry accounts receivable	2,474
Total deficit	\$2,062,352
Income applicable to prior period	750
Adjustment of deprec. on "A" type and dial scales, applicable to prior periods	109,418
Inventory adjustment applicable to prior period	8,729
Accrued insurance adjustment applicable to prior period	2,590
Total deficit Dec. 31 1930	\$1,940,865
Capital surplus—revaluation of tangible assets	262,998
Total net deficit	\$1,677,866

Consolidated Balance Sheet Dec. 31 1930.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$77,025	—	Trade accounts payable	\$44,821	—
Notes receivable	13,900	—	Other accounts payable	1,739	—
Trade, less allowances for doubtful accounts	43,809	—	Bank overdraft	816	—
Officers and employees, &c.	7,090	—	Interest on bonds accrued	87,975	—
Other accounts receivable	25,077	—	Salaries and wages accrued	1,692	—
Accrued acc'ts receivable	3,451	—	Other accruals	1,670	—
Inventories	126,777	—	Acc'ts & notes pay. to affil. cos.	2,875,916	—
Investment in short term marketable securities—Cost	147,610	—	6% 10-yr. s. f. gold bonds	3,715,000	—
Acc'ts rec. from affil. cos.	1,097,001	—	Semi-Electric Scale Co.	14,200	—
Cash in closed banks	1,200	—	Reserve for fire and theft ins.	40,060	—
Property	\$4,752,079	—	Deferred credits	354,169	—
Intangibles	2,355,659	—	Preferred stock	3,300,000	—
Deferred charges	507,804	—	Common stock	398,293	—
Total	\$9,158,485	—	Total net deficit	1,677,866	—

x After reserve for depreciation, amortization and write-off of \$3,944,624. y Represented by 365,620 no par shares.—V. 129, p. 1292.

German-American Tobacco Co.—Organized.

Company was incorporated in Delaware May 20 1931. In connection with the organization, the Boston "News Bureau" says: The company has been formed by Ery Kehaya, President of Standard Commercial Tobacco Co., and associates. It plans to manufacture American type cigarettes in Germany, and is capitalized with \$10,000,000 preferred and 3,000,000 no-par common shares. It is expected to take over Werkhof Cigarette factory at Bremen, now owned by Standard Commercial Tobacco Co.

"The cigarette industry in Germany is in its primary stages, and we confidently expect a development there comparable in a way to the remarkable growth of the cigarette industry in the United States," Mr. Kehaya said.

"At present Germany consumes cigarettes made of Oriental tobaccos almost exclusively. A somewhat similar situation existed in the United States years ago, but to-day consumption here is almost entirely of the blended type. Through the German subsidiary of Standard Commercial Tobacco Co. we shall acquire successful brands of cigarettes made of all-Oriental tobacco. The brands we shall maintain and develop fully. We shall also establish brands similar to the American brands."

Giant Portland Cement Co.—Defers Dividend.

The directors have voted to defer the semi-annual dividend of 3 1/2% due June 15 on the 7% cum. pref. stock, par \$50. The last regular distribution at this rate was made on Dec. 15 1930.—V. 132, p. 1042.

Gillette Safety Razor Co.—United Cigar Stores Co.

Brings Suit For \$7,000,000.—See latter company below.—V. 132, p. 3895.

Glidden Company.—Earnings—

For income statement for six months ended April 30 see "Earnings Department" on a preceding page.

Commenting on the first half year's report, President Adrian D. Joyce stated:

"This period usually represents the poorest portion of our business year and this year conditions were much worse than usual because of the slow business in the automobile industry and in other industrial lines.

"Our company made the turn in March and for April our profits amounted to \$186,872 after all charges. Business for May is going along at a good pace and indications are that during the last six months of our year the company will not only earn its preferred dividend for entire year, but will undoubtedly earn a fair return on the common stock.

"Our inventory as of April 30 shows a reduction of \$3,081,649 and our inventory costs are at the low prices now prevailing. During the first six months of our year we succeeded in shaping up our business so that a good profit can be realized on the present volume of business. Reports from all divisions of our business indicate that conditions are steadily improving."—V. 132, p. 3157.

Gotham Silk Hosiery Co., Inc.—Earnings Cover Pref.

Dividends.

President S. E. Summerfield states that earnings in the first four months of this year after all charges are more than sufficient to cover \$7 preferred dividends for the full year. The first quarter is normally the poorest period of the year.

Cash on hand is now in excess of \$4,000,000, against \$3,400,000 at the end of 1930. Inventories which were reduced from \$4,000,000 to around \$1,000,000 last year, are being maintained at the low level.

The corporation is now planning to bring its new stocking, known as the Gotham "adjustable," into a lower price range, which is expected to increase sales still more. The new product, which is so made as to fit any length leg, has been meeting with excellent consumer demand.—V. 132, p. 1426.

Globe Automatic Sprinkler Co. of the U. S. (& Subs.).

Calendar Years—	1930.	1929.	1928.	1927.
x Net income	\$7,643	\$201,663	\$241,526	\$243,834
Divs. on sub. co. pref. stk.	—	33,558	33,558	33,558
Divs. on class A com.	y	99,890	99,890	99,890
Divs. on class B com.	—	29,967	59,934	59,934

Surplus	\$7,643	\$38,248	\$48,144	\$50,452
Earns. per sh. on 39,956 shs. cl. A stk. (no par)	Nil	\$4.21	\$5.20	\$5.26
x After deprec., amortization of patents & license contracts, taxes, &c.	—	—	—	—
y Discontinued dividends on all classes of stock after Feb. 1 1930.	—	—	—	—

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash and working funds	\$244,284	\$281,581	Secur. by customer notes & acc'ts	\$1,000,000	\$1,550,000
Marketable secur.	22,800	22,800	Secur. by co's stock for employ. subse	—	17,625
Notes & acc'ts. rec. assign. as coll. for liquid. of loans	1,150,827	1,619,780	Unsecured notes & accounts	25,000	—
Notes & accounts rec. (not assign.)	744,289	1,208,953	Accounts payable, trade creditors	117,457	326,927
Uncompl. contract	46,213	99,425	Divs. pay. on class A com. stock	21,731	11,666
Inventories	276,759	310,465	Accr. wages, taxes, commissions, &c.	14,006	60,545
Acc'ts. receivable	138,735	—	Federal taxes	—	60,000
Claim for recov. of loss on U. S. Navy contract	30,000	30,000	Uncompl. contract	31,466	69,043
Stks. of other corps	139,850	138,850	Unearned. finance charges & int.	86,002	126,083
Property	\$308,837	\$345,410	7% cum. pref. stock (subs. co.)	474,000	474,000
Patents and license agreement	66,120	86,506	Class A cum. com. y	1,198,680	1,198,680
Goodwill	152,000	152,000	Class B non-cum. com. stock	—	—
Deferred charges	17,665	30,071	Total	\$3,338,381	\$4,325,843
Total	\$3,338,381	\$4,325,843	Total	\$3,338,381	\$4,325,843

x After depreciation of \$581,248. y Represented by 39,956 shares (no par). z Represented by 59,934 shares (no par).—V. 130, p. 4426.

Great Lakes Laundries, Inc.—Exchange Offer.

Baxter Laundries, Inc. at their executive offices in Grand Rapids, Mich., is offering to make a direct exchange on a par and accrued interest basis of its first mortgage and collateral trust 6 1/2% sinking fund gold bonds, series A, due Jan. 1 1938, for Great Lakes Laundries first mtg. 10-year 6 1/2% gold notes, series A, due April 15 1937.

Comparative Income Account.

	Dec. 27'30.	Dec. 28'29.	Dec. 29'28.
Net sales	\$1,003,175	\$1,483,691	\$1,449,135
Operating costs and expenses, exclusive of depreciation	924,216	1,281,550	1,179,738
Other deductions, less other income	6,344	10,142	3,368
Depreciation	68,769	65,549	52,338

Profit available for interest	\$3,844	\$126,448	\$213,690
Interest paid	\$47,375	\$49,110	\$50,848
Number of times interest earned	\$0.08	\$2.57	\$4.21
—V. 124, p. 3359.	—	—	—

Goulds Pumps, Inc.—Earnings—

Calendar Years—	1930.	1929.	1928.	1927.
Net earn. after all chgs., incl. deprec. & all taxes loss	\$98,028	\$126,327	\$137,537	\$171,367
Preferred dividends	52,325	52,325	52,325	52,325
Common dividends	59,800	59,800	59,800	59,800

Balance, surplus	def \$210,153	\$14,202	\$25,412	\$59,242
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Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$435,716	\$505,206	Common stock—x	\$747,500	\$747,500
Notes & accounts receivable	464,058	626,531	Pref. 7% cum. stk.	747,500	747,500
Inventories	1,080,838	1,171,375	Acc'ts pay., &c.	134,281	184,702
Miscell. investm'ts	30,831	30,314	comm., int., &c.	28,031	28,031
Property	846,148	873,469	Dividends payable	—	—
Prepaid expenses	58,151	—	Provision for State franchise tax	5,947	15,203
			Reserves	—	21,323
			Surplus	1,252,483	1,462,635

Total \$2,915,741 \$3,206,894 Total \$2,915,741 \$3,206,894
x Represented by 7,475 shares.—V. 132, p. 2001.

Great Western Sugar Co.—Changes in Personnel.

W. L. Petrik, formerly President, has been elected Chairman, and W. D. Lippitt, formerly Vice-President, has been made President. Mr. Lippitt will also continue as General Manager.—V. 132, p. 3722, 3537.

Grief Bros. Cooperage Corp.—Earnings—

For income statement for six months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 2002.

Gruen Watch Co.—Earnings—

	Year Ended Mar. 31 '31.	Mar. 31 '30.	Calendar Years— 1928.	1927.
Net prof., after deduct. all int. chgs., State & county taxes	\$332,675	\$481,519	\$552,229	\$552,636
Federal income taxes	33,427	40,066	60,141	68,746
Net profit	\$299,247	\$441,453	\$492,088	\$483,889
Dividends paid	366,208	438,692	372,899	356,800
Balance, surplus	loss \$66,960	\$2,760	\$119,189	\$127,089
Shs. of com. stock outstanding (no par value)	113,663	120,748	117,786	93,407
Earnings per share	\$1.42	\$2.49	\$2.97	\$3.68

Comparative Balance Sheet March 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$337,989	\$505,451	Notes payable	\$2,705,000	\$1,825,000
Notes & acc'ts. rec.	2,634,935	2,235,243	Accounts payable	69,674	62,995
Inventory	3,277,725	2,761,443	Federal income tax	33,427	40,067
Merchandise prepd	75,639	72,982	Accrued expenses	30,554	28,333
Investment in sub. and other plants	1,221,117	1,272,761	7% preferred stock	2,000,000	2,000,000
Fixed assets	442,357	446,358	Common stock—y	\$3,013,450	\$3,018,700
Deferred and pre-paid items	312,493	363,830	Paid in surplus	317,370	320,720
Treasury stk., pref	\$20,450	128,001	Undivided profits	473,236	540,196
Treasury stk., com	\$270,065	—	Surp. arising from appraisal	50,060	50,060
Watch models	100,000	100,000			
Good-will & pat'ts	1	1			

Total \$8,692,773 \$7,886,072 Total \$8,692,773 \$7,886,072
x At cost. y Represented by 120,527 shares (no par) and includes 6,864 shares in treasury.—V. 131, 1428.

Guaranty Co. of North America.—Extra Dividend.

The directors have declared an extra dividend of \$2.50 per share and the regular quarterly dividend of \$1.50 per share on the capital stock, par \$50, both payable July 15 to holders of record June 30. Like amounts were paid on Jan. 15 and on Apr. 15 last.—V. 132, p. 1814.

Hamburg-American Line.—Earnings. Cal. Years.—

[In German Reichsmarks]	1930.	1929.	1928.	1927.
Gross revenue	55,147,558	59,587,789	59,696,620	49,462,109
Expenses, taxes, &c.	19,472,469	24,879,200	22,165,135	13,862,331
Loan interest	2,318,260	2,585,848	2,848,852	2,956,947
Net revenue	33,356,821	32,122,742	34,682,632	32,642,831
Suggested Distribution—				
Res. for deprec. of sea-				
going vessels and auxil-				
iary craft	23,785,301	19,903,197	22,056,328	19,944,121
Res. for realty bldgs.,				
plants, &c.	757,252	658,240	1,065,000	624,776
Transfer to real estate				
tax reserve account				30,000
Bonus to members of				
board of supervisors	214,256	361,291	361,291	443,918
Div. in Rm. 160,000,200	9,600,012	11,200,014	11,200,014	11,600,016

Balance Sheet Dec. 31.

(Figures in German Reichsmarks.)

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Seagoing vessels,			Capital stock	160,000,200	160,000,200
tugs, &c.	331,613,000	279,447,532	5% 1st pref. shs.	100,000	100,000
Install. paid on			6% 2d pref. shs.	1,000,000	1,000,000
ship buildings	23,164,962		4% 3d pref. shs.	270,000	270,000
Cash	11,734,398	22,844,773	Reserve fund	18,235,000	18,235,000
Bills in hand		243,081	Real estate acq.		
Investments in			reserve acct.	270,000	270,000
subsidiaries		24,204,527	Special res. fund	25,250,000	
Investments in			Pre-war bds., &c.	1,332,800	1,152,000
other cos.	25,599,676	781,842	Bonus shares		291,350
Real estate bldgs.			6 1/4% dollar loan	21,000,000	23,100,00
and plant	13,217,447	10,795,145	Long-term obli-		
Stores	11,578,343	4,681,476	gations	115,468,228	117,723,305
Debtors	8,881,131	13,294,091	Drafts of over-		
			seas agencies,		
			&c.		505,179
			Unfinished boy-		
			age accts.	35,007,312	34,271,327
			Creditors	15,090,444	11,325,943
			Dividend	9,600,012	11,200,014
			Int. on bonus shs.		13,110
Total	402,623,997	379,457,431	Total	402,623,997	379,457,431

—V. 131, p. 3716.

Hamilton Mfg. Co., Two Rivers, Wis.—Bonds Offered.—

An issue of \$1,250,000 1st (closed) mtge. 6% sinking fund gold bonds was offered in April at 100 and interest, by Marshall & Ilsley Bank, Morris F. Fox, Edgar Ricker & Co., and Milwaukee Co., Milwaukee, Wis.

Dated April 1 1931; due April 1 1941. Principal and int. (A. & O.) payable at Marshall & Ilsley Bank, Milwaukee, Wis., trustees. Interest payable without deduction for normal Federal income tax now or hereafter lawfully deductible at the source, not in excess of 2%. Callable, in whole or in part, on any interest date upon 30 days' notice, at a premium of 1/4 of 1% for each year or fraction thereof intervening between the date of redemption and the fixed maturity of the bonds redeemed. Denom. \$500 and \$1,000 c^s.

Data from Letter of Pres. Geo. S. Hamilton, Two Rivers, Wis.

History and Business.—The business of the company has been in successful operation for 50 years. Company manufactures a complete line of type cabinets, furniture, wood type, and other equipment for newspapers and printers; also dental, drafting room, optical and school room furniture and equipment. It also manufactures, in a minor way, filing equipment and cabinets similar in type to its general line.

The company occupies an outstanding position in its field, manufacturing a substantial majority of all wood block type, printers' furniture, dental furniture and drafting room furniture used in the country. The company's products are distributed through well established dealers and jobbers in practically every city of the United States. Offices are maintained in New York and Chicago and warehouses with complete stocks in Los Angeles, California, and Rahway, New Jersey.

The company's offices and manufacturing plants are located at Two Rivers, Wis., and occupy about four city blocks. All buildings are of modern construction and sprinklered throughout. The total floor area of all buildings is approximately 670,000 square feet.

Capitalization—	Authorized.	Outstanding.
First mtge. 6% sinking fund gold bonds	\$1,250,000	\$1,250,000
7% cumulative preferred stock	2,000,000	1,052,600
Common stock (no par value)	30,000 shs.	19,015 shs.

Earnings for Calendar Years.

	Net Avail. for Deprec., Int. & Taxes.	Deprecia- tion.	Net Avail. for Interest and Taxes.
1926	\$783,831	\$71,215	\$712,616
1927	637,436	92,903	544,533
1928	809,400	95,304	714,096
1929	945,745	117,287	828,458
1930	320,526	120,095	200,431
5-year average	699,388	99,361	600,027

As shown above, the average earnings for the past five years, available for depreciation, interest, and income taxes, were 9.3 times the maximum annual interest requirements of \$75,000 on this issue of 1st mtge. bonds, and after depreciation were 8 times such requirements.

Earnings for the year 1930, before depreciation, were 4.3 times maximum bond interest requirements, and 2.7 times after depreciation, so that, even though the business conditions which existed in 1930 continue for a protracted period of time, the demonstrated earning power of the company appears to be ample to cover interest and sinking fund requirements on this issue of bonds.

Purpose.—Proceeds will be used to provide for the retirement of all existing mortgage bonds of the company, the payment of other indebtedness heretofore incurred in connection with the construction of additional plant capacity, and for increased working capital.

Sinking Fund.—Beginning April 1 1933 and annually thereafter, the company will pay or deliver to the trustee, as a sinking fund for the purchase or redemption of bonds, cash and (or) bonds equivalent to 20% of its net profits available for common stock dividends (as fully defined in the trust indenture) earned in the preceding calendar year, or a sum of \$50,000, whichever amount may be greater.

Balance Sheet as of Dec. 31 1930 (After Present Financing).

Assets—	Liabilities—
Cash in banks and on hand	Notes and accounts payable
Municipal bonds, at market	Accrued liabilities
Accts & notes rec., less res'v.	Provision for income taxes
Inventories	Res'v for Wls. income taxes
Prepaid expenses, supply in-	1st mtge. 6% s. f. gold bonds
ventories, &c.	7% cumulative pref. stock
Investments and long-term re-	xCommon stock
ceivables	Surplus
Plant and equipment	
Good-will purchased	
Deferred charges	
Total	Total

x There are outstanding options entitling the holders to purchase (1) 956 shares of common stock held in treasury, on or before Dec. 31 1935, at book values at date of purchase, plus a premium of \$40.19 per share; and (2) 150 shares of the authorized but unissued common stock on or before Jan. 1 1932, at book value on date of purchase. y 19,015 shares (including 1,064 shares treasury stock).—V. 122, p. 2049.

Handley-Page, Ltd.—Extra Dividend.—

The company recently announced the distribution of 10c. a share on the "American" receipts, payable May 29 to holders of record May 14. This payment includes an extra payment of 2 1/4% less tax.—V. 128, p. 3522.

Hawley Pulp & Paper Co.—Earnings.—*Earnings for the Year Ended Dec. 31 1930.*

Gross profit	\$663,372
Depreciation & amortization	281,893
Bond interest, discount & expense	165,216
Provision for Federal income & State excise taxes	38,913
Net profit for year	\$177,349
Earned surplus at Dec. 31 1929	215,673
Additional provision for Federal income taxes for prior years	Dr. 23,749
Total surplus	\$369,272
Dividends declared on 1st preferred stock	140,000
Earned surplus at Dec. 31 1930	\$229,272

Balance Sheet Dec. 31 1930.

Assets—	Liabilities—
Cash	Accounts payable
Accounts & notes receivable	Bond interest accrued
Inventories	State and county taxes accrued
Invest. in stocks of other cos.	Prov. for Fed. inc. & State tax.
Plant sites	Dividends payable
Water rights	Note payable due July 1 1934
Water right leases, less amort.	Reserve for employees' hospital fund
Bldgs., mach. & equipment	1st mtge. 20-year sinking fund
Timberlands	6% gold bonds
Leasehold of magnesite prop.	xStated capital
Deferred charges to operations	xInitial surplus
	xEarned surplus
Total	Total

x Represented by: 20,000 shares of 1st preferred stock (no par value) cumulative as to dividends at the rate of \$7 per share per annum, which have been paid to Jan. 1 1931; 8,000 shares of 2d preferred stock (no par value) cumulative as to dividends at the rate of \$6 per share per annum, on which there are accumulated unpaid dividends amounting to \$144,000; and 200,000 shares of common stock (no par value.) y After reserve for depreciation of \$875,453.—V. 132, p. 2595.

Hazel-Atlas Glass Co.—Special Extra Dividend.—

The directors have declared a special extra dividend of 25c. per share in addition to the usual extra dividend of 25c. per share and the regular quarterly dividend of 50c. per share, both payable July 1 to holders of record June 18. The company on both Jan. 2 and April 1 last made the usual extra distributions of 25c. per share.—V. 132, p. 3537.

Hinde & Dauch Paper Co.—Earnings.—

Calendar Years—	1930.	1929.
Net profits	\$201,825	\$434,261

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$39,813	\$34,690	Current liabilities	\$300,557	\$385,470
Receivables	176,644	315,648	1st mortgage bonds	1,425,000	1,458,000
Inventories	642,664	461,523	Capital stock	1,088,853	1,088,853
Investments	9,822	98,225	Earned surplus	1,252,462	1,240,642
Mtge. installm'ts		30,000	Appraisal surplus	764,136	890,626
Call loans		75,000			
Sinking fund	5,721	5,429			
Deferred charges	45,929	28,857			
Mortgage		60,000			
Real estate, &c.	x3,910,415	3,954,219			
Total	\$4,831,010	\$5,063,592	Total	\$4,831,010	\$5,063,592

x After reserve for depreciation of \$1,032,347.—V. 130, p. 2038.

Hercules Motors Corp.—Dividend Reduced.—

The directors have declared a quarterly dividend of 20 cents per share payable July 1 to holders of record June 20. In each of the two preceding quarters, a distribution of 30 cents per share was made, while from Oct. 1 1929 to and incl. Oct. 1 1930 quarterly dividends of 45c. per share were paid.—V. 132, p. 2781.

Heywood-Wakefield Co.—To Move Plant.—

The local plant of the company at Wakefield, Mass., will be moved to Gardner, Mass., where it has a large plant, as soon as arrangements can be completed. President Greenwood, in making this announcement, estimated that 375 employees would be affected.—V. 132, p. 3537.

Holland Furnace Co.—Regular Dividends—To Publish Quarterly Earnings Statements Hereafter.—

The directors have declared the regular quarterly dividend of 62 1/4 cents per share on the common stock and the regular semi-annual dividend of \$3.50 per share on the pref. stock, both payable July 1 to holders of record June 15.

The annual stockholders' meeting will be held July 14, with stockholders of record June 15 entitled to vote. The financial statement for the fiscal year ended March 31 1931 will be issued shortly. Beginning June 30 1931 quarterly earnings statements will be published instead of semi-annually as in the past. The company has changed its fiscal year to end March 31 in order to facilitate internal operations.—V. 132, p. 2002.

Hollingsworth & Whitney Co.—Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Real estate, mach.,			Capital stock	20,000,000	20,000,000
tools, &c.	7,827,209	7,590,106	Accounts payable	916,940	1,148,774
Merchandise	3,389,287	2,991,632	Surplus	992,617	803,876
Accts. receivable	623,102	754,860			
Cash & securities	4,933,750	5,784,633			
Inv. in Can. Co.	3,977,219	3,977,219			
Brassware storage	373,301	373,301			
Deferred charges	785,690	480,898			
Total	21,909,557	21,952,650	Total	21,909,557	21,952,650

—V. 130, p. 1289.

Holly Development Co.—Earnings.—

Calendar Years—	1930.	1929.	1928.
Sales	\$384,281	\$288,024	\$365,651
Royalties & joint interest	92,365	82,511	105,736
Production expenses, &c.	40,959	37,921	39,578
Administrative expenses	13,933	14,153	14,747
Insurance	1,043	1,177	2,685
Taxes	11,774	5,617	20,949
Redrilling & intang. costs	18,541	20,192	
Lease rentals	5,193	2,433	20,471
Miscellaneous	512	252	900
Operating profit	\$199,960	\$123,765	\$160,586
Miscellaneous income	11,071	11,305	14,724
Total income	\$211,031	\$135,070	\$175,310
Depletion	8,115	10,119	8,659
Depreciation	25,325	32,903	32,010
Prov. abandoned incl. 1928 expend.			79,204
Prov. for Federal tax	12,688	5,899	
Profit for the year	\$164,904	\$86,148	\$55,435

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Capital assets	x\$961,996	\$639,519	Capital stock	\$900,000	\$900,000
Investm'ts & adv.	180,500	101,000	Dividend payable	22,500	22,500
Salvaged materials	385	3,246	Accts. payable	13,049	3,686
Accts. receivable	10,175	13,989	Res. for taxes	2,847	3,271
Inventory	1,184	1,043	Res. for Fed. inc. tax		
Cash	315,144	286,952	& contingencies	108,621	100,000
Deferred charges	2,065	1,098	Capital surplus	349,530	17,387
			Earned surplus	74,904	
Total	\$1,471,450	\$1,046,844	Total	\$1,471,450	\$1,046,844

Holt, Renfrew & Co., Ltd.—Earnings.—

Years Ended Jan. 31—	1931.	1930.	1929.
Profits.....	\$134,864	\$256,466	\$387,487
Interest.....	39,876	42,860	39,331
Depreciation.....		52,851	82,555
Net profits.....	\$94,988	\$160,754	\$265,601
Preferred dividend.....	70,000	70,000	70,000
Common dividend.....	22,500	30,000	22,500
Surplus.....	\$2,488	\$60,754	\$173,101
Previous surplus.....	\$79,763	\$19,009	\$45,909
Balance, surplus.....	\$82,251	\$89,763	\$819,010
Earnings per share on 10,000 shares common stock (par \$100).....	\$2.50	\$9.07	\$19.56

Balance Sheet Jan. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Property, &c.....	\$1,280,439	\$1,259,589	Preferred stock.....	\$1,000,000	\$1,000,000
Good-will.....	772,453	772,453	Common stock.....	1,000,000	1,000,000
Inventories.....	797,611	845,512	Bonds.....	485,000	503,500
Accts. receivable.....	299,205	333,359	Sundry expenses.....	303,750	303,750
Other receivables.....	78,978	103,351	Accounts payable.....	4,173	2,611
Cash.....	392,760	333,517	Accrued interest.....	16,071	16,640
Cash deposit.....	66,739	62,656	Prepaid storage.....	10,034	11,240
Investments.....	\$74,105	85,403	Tax reserves.....	25,649	50,000
Deferred charges.....	34,641	41,630	Deprec'n reserves.....	70,000	70,000
			Surplus.....	882,251	\$79,763
Total.....	\$3,796,930	\$3,837,505	Total.....	\$3,796,930	\$3,837,505

* Including company's own bonds for \$73,500 as at Jan. 31 1931.—V. 131, p. 4061.

Honolulu Oil Corp., Ltd.—Omits Div.—Note Reduced.—

The directors have voted to omit the quarterly dividend usually payable about June 16 on the outstanding 944,315 shares of capital stock, no par value. Previously, the company made regular quarterly distributions of 50c. per share.

The corporation has reduced the \$1,000,000 note in the balance sheet as of Dec. 31 1930 to \$500,000.—V. 132, p. 1815.

Hotel Governor Clinton, Inc.—Interest Defaulted—**Protective Committee.—**

The interest payment due on the first (closed) mortgage 6% sinking fund gold bonds, series A, due 1948, April 15 was not paid. In order that the holders of these bonds may be in the best position to act effectively for the protection of their interests, a bondholders' protective committee has been formed. The following have agreed to act without compensation as such a committee:

George Ramsey, Chairman, E. C. Granbery and Bernard F. Martin, N. Y. City; W. E. McGregor, Boston; H. M. MacLean, Chicago; James A. Lyles, Secretary, 56 William St., N. Y. City. Bondholders are urged to deposit their bonds, accompanied by the April 15 1931 coupon and with all subsequent coupons attached, with the Central Hanover Bank & Trust Co., New York, Harris Forbes Trust Co., Boston, or Harris Trust & Savings Bank, Chicago.

Harris, Forbes & Co., in a circular letter to the holders of the bonds, dated April 16, stated in part:

Interest payment due April 15 on the bonds was not paid and certain real estate taxes on the mortgaged property are in default.

These bonds are secured by a first lien on the land and building of the Hotel Governor Clinton. The hotel has an exceptionally favorable location at the corner of Seventh Ave. and West 31st St., N. Y. City, diagonally opposite the Pennsylvania RR. Station. The cost of this hotel, as shown by the books of the company, including the land, equipment and \$100,000 in cash held in escrow for additions and including carrying charges during construction but exclusive of working capital and the cost of financing, aggregated over \$9,000,000, from which is deducted interest received on call loans and bank balances during the period of construction to arrive at the figure of \$8,675,000 at which these items are carried on the accompanying balance sheet. The outstanding \$5,000,000 of first (closed) mortgage 6% sinking fund gold bonds, series A, are followed by \$1,600,000 of subordinated 1st mtge. 6½% gold bonds, series B; \$700,000 of notes; \$494,050 of pref. stock, and 160,000 shares of no par value common stock.

The hotel commenced operations in August 1929, just prior to the stock market break. The subsequent general business depression quite naturally had an adverse effect on the hotel's business. While its percentage of occupancy of 62% for the year 1930 compares well with that for New York hotels in general, the continued poor business during the first year and a half of operations resulted in lower net earnings than anticipated and this in turn impaired the cash position of the hotel.

The earnings statement below shows that net earnings, after taxes but before depreciation, failed to cover the interest requirements on the first mortgage bonds, series A, by \$71,972 and that the deficit after all interest amounted to \$211,109. The balance sheet indicates an excess of current liabilities over current assets of \$235,215. Included among current liabilities are \$118,123 of accrued taxes, of which \$87,750 represents real estate taxes for the last half of 1930 which are now overdue. The company has deposited \$20,000 in escrow with the trustee to be applied against the overdue taxes.

While it is impossible to predict the course of future events, it is important as having a bearing thereon to note that the percentage of occupancy of the hotel for the months of January and February 1931, averaged 77.3% as compared with 71.5% for the same months of 1930. Net earnings, after taxes but before depreciation, for the months of January and February 1931, amounted to \$77,138. Interest charges on the first mortgage bonds, series A, amounted to \$50,000 for the two months. January and February are normally good months for hotel operations in N. Y. City.

Condensed Income Account, April 1 1930 to Feb. 28 1931.

Income from operations.....	\$795,759
Other income.....	62,616
Gross income.....	\$858,375
General expenses.....	275,434
Advertising expenses.....	171,741
Taxes.....	168,269
Insurance, &c.....	34,119
Adjustments.....	5,783

Balance before interest and depreciation.....\$203,028

Interest charges on first mortgage bonds, series A.....275,000

Balance, deficit.....\$71,972

Interest charges on subordinated first mortgage bonds, series B.....89,375

Balance, deficit.....\$161,346

Other interest.....49,762

Total deficit before depreciation and amortization.....\$211,109

Condensed Balance Sheet as of Feb. 28 1931.

Assets—		Liabilities—	
Cash on hand.....	\$49,019	Notes payable.....	\$28,284
Cash in trust.....	100,134	Accounts payable.....	66,283
Accounts receivable net.....	43,278	Accrued interest—bonds.....	149,062
Other current assets.....	16,122	Accrued interest—notes.....	18,250
Fixed assets.....	\$8,291,358	Accrued taxes.....	118,123
Deferred charges.....	656,142	Expenses & wages accrued.....	63,764
Miscellaneous assets.....	9,927	1st (closed) mortgage 6%.....	5,000,000
		Subordinated 1st mtge. 6½%.....	1,500,000
		Notes.....	700,000
		Due to holding corporation.....	106,341
		Miscellaneous liabilities.....	50,669
		Preferred stock.....	494,050
		Common (160,000 shs. no par).....	1,550,000
		Deficit.....	678,818

Total.....\$9,166,010

* Land, \$2,200,000; building (\$5,490,784, less depreciation, \$163,425) \$5,327,358; furniture and equipment (\$793,860, less depreciation, \$101,962) \$691,898; linen, china, glass, &c. (\$90,429, less depreciation \$18,298) \$72,131. * \$25,000 paid off March 9 1931.—V. 126, p. 2485.

Houston "Post Dispatch"—Houston Printing Co.—

Bonds Offered.—Republic National Co. and Mercantile Securities Corp., Dallas, Tex., are offering \$600,000 1st mtge. sinking fund serial 6% bonds at 100 and int.

Bonds are dated May 1 1931 and mature as follows: \$50,000 May 1 1932, \$75,000 May 1 1933; \$100,000 May 1 1934; \$100,000 May 1 1935 and \$275,000 May 1 1936. Interest payable M. & N. at Public National Bank & Trust Co., Houston, Texas. Denom. \$1,000, \$500 and \$100 c*. Callable on any int. date by the Houston Printing Co. at 103 and int. Trustee and Registrar: Public National Bank & Trust Co., Houston, Texas.

History.—The Houston "Post Dispatch" has the exclusive morning field in the largest city in Texas, and, next to the Galveston "News," is the oldest morning newspaper in Texas. The Houston "Post" was established in November 1883. The Houston "Dispatch" was acquired and consolidated in August 1924. The combined newspaper is recognized as one of the leading properties in the South and Western States and has a predominating influence throughout south and east Texas.

The Houston Printing Co. is housed in its own newspaper building, located on the corner of Polk and Dowling Sts. in Houston, on a plot 100x250 feet. The building is a 3-story concrete steel and brick structure, erected in 1925. Nearly all of the equipment, including type-setting machines and presses, was installed new in 1925. In addition to this real estate the company owns approximately \$76,000 of miscellaneous real estate, located in various sections of Houston. The Houston Printing Co. also owns the KPRO Radio Station, a modern 5,000-watt station, its broadcasting studio being located in the Houston Post Dispatch Building, while its transmitting station is at Sugarland. The largest value of any going newspaper is usually the Associated Press franchise and its circulation.

Security.—Bonds are secured by a first mortgage on all the property owned by the Houston Printing Co., including real estate, personal property, fixed assets, franchise (including radio), patents, trade marks, printing presses, machine equipment (including radio). As of Dec. 31 1930, after giving effect to this financing, J. L. Block & Co., auditors, of Houston Texas, gave the net worth of the Houston Printing Co. as \$1,504,98. In the opinion of two of the best-known and outstanding newspaper publishers in Texas this property has a value of over \$1,200,000 or twice the amount of this issue.

Earnings.—The net earnings of the company, before deductions for Federal income taxes, for the past five years have been as follows:

1926.....	\$43,506	1929.....	\$214,122
1927.....	63,156	1930.....	44,619
1928.....	123,739		

Sinking Fund.—One-twelfth of the amount of the principal and unpaid interest for any current year must be deposited by the company in the Public National Bank & Trust Co. of Houston, every month of each year during the life of the bonds. Under this provision the entire amount due for principal and interest will be on deposit in this bank on May 1 of each year to take care of all payments due.

Current Assets and Dividends.—Indenture provides that at all times the current assets must be 2½ times the current liabilities. On Dec. 31 1930 this ratio was 9 to 1. Company cannot pay dividends on the common stock until due bond interest and principal have been paid and also earnings from the next preceding 12 months have been set aside in sufficient amount to pay principal and interest for the succeeding 12 months; and then only when the ratio of 2½ times the current assets to current liabilities be maintained after the payment of dividends.

Hudson Motor Car Co.—New Directors.—

C. G. Abbott, director of merchandise, and Max F. Wollering, director of manufacturing, have been elected directors, succeeding J. W. Beaumont and J. H. Whittaker, both resigned.

Pres. McAnaney said: "Economies of production, management and distribution effected in 1930 are already beginning to show results."—V. 132, p. 3537.

Hunt Bros. Packing Co.—Earnings.—

12 Mos. Ended—	Feb. 28 '31.	Feb. 28 '30.	Feb. 28 '29.	Feb. 29 '28.
Gross profit.....	\$434,749	\$677,054	\$547,732	\$368,621
Federal tax.....	20,750	39,000	45,611	26,744
Depreciation.....	177,208	195,492	178,267	181,948
Res. for contingencies.....	85,425	122,588		

Net income.....\$151,366

Class A dividends.....220,000

Balance, surplus.....def.\$68,634

Comparative Balance Sheet Feb. 28 1931.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$253,249	\$292,255	Notes payable.....	\$945,000	\$600,000
Accts. & notes rec.....	797,644	766,302	Accts. payable.....	48,400	87,123
Sundry accts. rec.....	48,930	60,053	Accr. payroll taxes.....		
Sur. val. life ins. pol.....		16,870	& int.....	24,375	54,239
Inventories.....	1,373,697	1,285,192	Prov. for Fed. inc. tax.....	20,750	39,000
Prepaid expenses.....	54,813	80,637	Res. for conting.....	85,425	122,588
Inv. in adv. to wholly own. sub.....	\$185,825		Capital stock.....x3,792,500	3,792,500	
Prop., plant & eqp.....	2,709,963	2,747,374	Surplus.....	507,672	553,233

Total.....\$5,424,122

* Represented by 110,000 shares of class A stock and 60,000 shares of class B stock of no par value. y The subsidiary had indebtedness of \$250,000 for bank loan at Feb. 28 1931 which was secured by collateral.—V. 130, p. 4251.

Hygrade Lamp Co.—Proposed Consolidation.—

The directors of this company, the Sylvania Products Co. and Nilco Lamp Works, Inc., of Emporium, Pa., have completed arrangements for the consolidation of the three companies, subject to the approval of the stockholders, to the listing of the necessary additional stock of the Hygrade Lamp Co. on the Boston Stock Exchange, and to the completion of legal details.

It has been decided to use the present Hygrade Lamp Co. as the legal vehicle for the consolidation. It will acquire plants, machinery and other tangible assets, accounts receivable, licenses, trademarks, trade names, businesses and good-will now owned by the other two companies and will assume the liabilities. Hygrade will issue in exchange 5,500 shares of its \$6.50 convertible preferred and 75,000 shares of common stock. Additional preferred and common stock are to be capitalized at the same respective amounts per share as present outstanding shares, leaving a balance which is to constitute paid-in surplus.

Inasmuch as Hygrade possesses working capital adequate for the consolidated businesses, it will acquire little or none of the cash and marketable securities now owned by the other two companies. After the consolidation it will have outstanding 23,800 shares of preferred and 192,684 shares of common stock.

The pro forma consolidated balance sheet as of March 31 1931 shows total assets of \$5,724,560; current assets, \$2,906,676, of which cash was \$689,728, and marketable securities \$701,633; current liabilities \$874,863, and working capital \$2,031,813.

The Sylvania Products Co. and the Hygrade Lamp Corp. manufacture radio tubes under licenses from the Radio Corp. of America and others. Nilco Lamp Works and Hygrade manufacture incandescent electric lamps under licenses from the General Electric Co. Combined gross sales of the three companies for 1930 amounted to about \$9,600,000. Had the consolidation been in effect in 1930 net available for dividends on Hygrade preferred would have covered the \$6.50 dividend 9.3 times, while the balance available for the common would have been equal to \$6.45 a share. Preferred is convertible into common at the rate of two shares of the latter for one preferred. The common stock is on a \$1.60 annual basis. An extra of \$1 was paid in January. Earnings of Hygrade Lamp Corp. alone last year were equal to \$4.92 a common share. Earnings for the first quarter of this year have been favorable for all three companies.

A special meeting of Hygrade common stockholders to take action on the necessary increase and issue of Hygrade stock has been called for June 26. ("Boston News Bureau.")—V. 132, p. 3897.

Insuranshares Corp. of Del.—Listing of Com. Stock.—

The New York Stock Exchange has authorized the listing of 375,000 shares common stock \$1 par value on official notice of issuance in exchange for 750,000 present outstanding shares of class A common stock. Compare also V. 132, p. 3725.

Ideal Cement Co. (& Subs.).—Earnings.—

Calendar Years—	1930.	1929.
Net earnings.....	\$1,690,515	\$1,680,333
Total income.....	323,401	431,206
Total income.....	\$2,013,916	\$2,111,539
Interest paid on debentures.....	207,300	302,944
Net earnings.....	\$1,806,616	\$1,808,594
Shares of common stock outstanding (no par).....	458,271	428,152
Earnings per share.....	\$3.94	\$4.22
x After depreciation and Federal income taxes.		

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash & securities.....	6,286,941	5,115,843	Accounts payable.....	122,375	189,348
Acc'ts receivable.....	464,187	689,465	Accrued liabilities.....	399,205	202,302
Manuf. goods.....	571,948	618,472	15-yr. conv. deb.....	4,146,000	4,146,000
Inventory.....	1,738,532	1,681,900	Reserves.....	104,163	106,923
Deferred charges.....	65,267	77,065	Stock of sub. cos.....	not owned	10,976
Plant & property.....	17,274,752	17,797,217	Capital & surplus.....	22,803,817	22,524,380
Land.....	1,184,909	1,200,466			
Total.....	27,586,537	27,180,428	Total.....	27,586,537	27,180,428
x After depreciation of \$5,467,353. y After depletion of \$100,395.					
z Represented by 458,271 shares of no par value common stock.—V. 129, p. 3809.					

Industrial Acceptance Corp., Ltd.—Earnings.—

Calendar Years—	1930.	1929.
Gross volume.....	\$12,600,914	\$11,788,170
Gross income, after setting aside reserves for unearned income and credit contingencies.....	920,396	755,684
Insurance premiums.....	72,187	83,515
Administration and general expenses.....	\$848,209	\$672,168
Net income.....	414,382	327,369
Interest paid on borrowed money, less int. paid on loans replaced by proceeds of sale of new stock and debentures issued.....	\$433,826	\$344,798
Balance for the year.....	193,590	142,789
Class A dividends.....	\$240,236	\$202,009
Balance.....	18,000	—
Balance.....	\$222,236	\$202,009

Balance Sheet Dec. 31 1930.

Assets—	1930.	Liabilities—	1930.
Cash.....	\$656,366	Bank loans.....	\$3,402,763
Acceptances & notes receiv.....	5,286,251	Accounts payable.....	82,789
Accounts receivable.....	87,637	Dividend declared on class A.....	18,000
Deferred insurance premiums.....	24,584	Margin withheld & hold-backs.....	317,656
Real estate, mortgages and office equipment.....	64,132	Reserves.....	255,995
Goodwill.....	1	Debentures.....	1,000,000
Total.....	\$6,118,974	Capital stock.....	\$1,000,000
		Surplus.....	41,770
		Total.....	\$6,118,974
x Represented by 60,000 shares class A stock and 20,000 shares B stock.—V. 131, p. 2074.			

International Automatic Supply Co., Inc.—Offering.—

An issue of 125,000 shares 7% cum. pref. stock (par \$10) was offered early this year by R. H. Manley & Co., Erie, Pa.; Chas. Messenkopf & Co., Erie, Pa.; Warren A. Tyson & Co., Inc., Philadelphia, Pa.; and James C. Willson & Co., New York City. The stock was issued in units of one share pref. and 1/2 share common at \$11 per unit. Fully paid and non-assessable. Preferred as to assets and dividends. Dividends payable Q-J. Redeemable by the company at any time after 60 days' notice at \$12.50 per share and divs.

Capitalization—
Cum. pref. stock class A.....125,000 shs. 125,000 shs.
Common stock, class B (no par).....500,000 shs. 450,000 shs.
Transfer agent, The Bank of America National Association, New York; Registrar, City Bank Farmers Trust Co., New York.

Data from Letter of Sir Hector Macneal, Pres. of the Company.

Business.—To dispense Probak safety razor blades, manufactured by the Gillette Safety Razor Co., through special automatic vending machines placed in bath-rooms of hotels, clubs, ships and pullman cars.

Contracts.—Company has an exclusive contract with the Gillette Safety Razor Co., the largest manufacturer of safety razor blades in the world, to dispense through certain vending machines, Probak safety razor blades.

Purpose.—To pay for the acquisition of rights to manufacture and use automatic vending machines, for contracts permitting the installation of machines in hotels, etc., for the acquisition of certain rights in an exclusive contract for the supply of blades, and to provide the necessary capital for manufacturing and distributing additional machines. The company anticipates the installation of a minimum of 800,000 machines throughout the United States and Canada on or before Dec. 31 1934.

Income.—The estimated earnings, as prepared by Barter & Co., certified public accountants, show that on the sale of one package of blades per machine each month (returns show a higher average) when 800,000 machines are installed, the gross annual income will amount to \$2,400,000, or net earnings equivalent to over eight times the preferred stock dividend requirements.

OFFICERS.—Sir Hector Macneal, Pres.; Col. Douglas Young, V. P.; Frank M. Wallace, Treas.; J. Boyd Bert (Trust officer of the Second National Bank of Erie, Pa.), Sec.

DIRECTORS.—Sir Hector Macneal, Col. Douglas Young, Alex Jarecki (Pres. of the Jarecki Mfg. Co. and dir. of the Second National Bank of Erie, Pa.), Frank M. Wallace (President of the Second National Bank of Erie, Pa.; dir. of Union Trust Co., Pittsburgh, Pa.), George R. Metcalf, Sr. (Chairman Erie Malleable Iron Co.; dir. of the Second National Bank of Erie, Pa.), James C. Willson (senior partner of James C. Willson Co.), Charles H. English (senior partner of English, Quinn, Leemhuis & Tayntor), Henry E. Scott (Vice-Pres. of Chas. Messenkopf & Co., investment bankers) and R. H. Manley (R. H. Manley & Co., investment bankers).—V. 132, p. 1816.

International Coal & Coke Co., Ltd.—Report.—

Calendar Years—	1930.	1929.	1928.	1927.
Net inc. after deprec., depletion, &c.....	\$22,843	\$131,859	\$186,108	\$101,346
Dividends.....	—	(4 1/2%) 135,000 (6%) 180,000	(2) 60,000	—
Balance, surplus.....	\$22,843	Def. \$3,141	\$6,108	\$41,346

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$110,473	\$68,035	Acc'ts. payable.....	\$14,429	\$9,057
Dom. of Can. bds.....	322,795	322,795	Accr. & unclaimed wages.....	16,705	19,019
Industrial bonds.....	2,794	—	Royalties.....	1,870	959
Acc'ts. receivable.....	64,930	55,478	Divs. outstg. & unclaimed.....	3,145	13,337
Due from subs.....	1,254	—	Dom. inc. tax—est.....	1,729	12,429
Coal on hand.....	12,006	7,065	Due to subs.....	—	1,940
Whse. stk., timber & lumber.....	44,667	44,981	Unreal. portion of lots sold.....	1,567	1,413
Agreements of sale.....	1,567	1,413	Res. for deprec., depletion, &c.....	1,516,285	—
Unexp. insur., lease rentals, &c.....	1,251	2,243	Contingencies res.....	52,625	1,641,876
Invest. in subs.....	125,465	117,009	Rehabil. of power plant res.....	50,000	—
Coal lands & rights.....	3,036,192	3,036,236	Capital stock.....	3,000,000	3,000,000
Plant, railroads & equipment.....	1,053,254	1,042,643	Profit & loss acct.....	118,296	145,454
Development.....	1	147,584			
Timber rights.....	1	1			
Total.....	\$4,776,651	\$4,845,484	Total.....	\$4,776,651	\$4,845,484
—V. 130, p. 4428.					

International Match Corp.—Definitive Debentures Ready.

Definitive 10-year 5% conv. gold debentures, due Jan. 15 1941 are now ready to be issued in exchange for interim receipts at the offices of Lee, Higginson & Co., in New York, Boston and Chicago.—V. 132, p. 2209, 1429.

International Paper Co.—Fire Insurance Awarded.—

The company has awarded on a competitive basis fire insurance on its industrial properties in the United States and Canada to Russell, Fairfield & Ellis of Boston. It is understood that the total amount of cover is in excess of \$150,000,000. This is one of the largest fire insurance contracts ever awarded in Boston.—V. 132, p. 3897.

Interstate Natural Gas Co., Inc.—Dividend No. 2.—

The directors have declared a dividend of 25 cents per share, payable June 15 to holders of record June 5. An initial distribution of like amount was made on Dec. 15 last.

To Retire \$266,000 of Bonds.—

There have been called for redemption on July 1 next at 105 and int. \$266,000 of 1st mtge. 10-year 6% s. f. gold bonds, due July 1 1936. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 131, p. 3717.

Investors Syndicate.—Increase in Syndicate Loans.—

Sharp increase in the average size of loans on city residential property funded by this company was shown during April, according to a report issued by Vice-President E. E. Crabb. Average of loans for the month also were well above the average for the 12 months ended April 30, the report showed.

Loans in April averaged \$4,822, compared with \$4,264 in March and \$4,277 for the first three months of 1931. Average for the 12 months ended April 30 was \$4,356. In the first four months of 1931 loans funded by Investors Syndicate numbered 543 and amounted to \$2,380,376.

A total of 1,700 loans was funded by the company in the 12 months ended April 30, and fundings amounted to \$7,405,029 in the period. In the year ended March 31 loans numbered 1,747 and totaled \$7,526,522.—V. 132, p. 3726.

Irving Investors Management Co., Inc.—New Pres.—

Robert C. Effner has been elected President and director to succeed Edgar Lawrence Smith, resigned. The company on June 1 will move its headquarters to 1 Wall St., N. Y. City.—V. 132, p. 1816.

Katz Drug Co.—Earnings for Calendar Year 1930.—

1930.	1929.
Net sales.....	\$6,688,892
Cost of sales.....	5,128,710
Gross profit from sales.....	\$1,560,181
Other operating revenue.....	64,231
Gross operating profit.....	\$1,624,412
Operating and administrative expenses.....	1,206,215
Net profit.....	\$418,197
Miscellaneous income (net).....	11,379
Net income before income taxes.....	\$429,576
Provision for Federal and State income taxes.....	54,145
Net income.....	\$375,431
Previous earned surplus.....	69,397
Total.....	\$444,828
Preferred dividends.....	94,468
Common dividends.....	203,510
Amortization of organization expense.....	—
Attorney fees in connection with reorganization.....	13,226
Earned surplus, Dec. 31.....	\$133,624

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$310,708	\$274,438	Acc'ts. payable.....	\$391,287	\$257,331
Municipal & real estate bonds.....	—	—	Dividends payable.....	23,364	24,300
& accr. interest.....	81,701	81,771	Salaries & wages.....	6,422	12,452
U. S. Treas. cfts.....	—	408,104	Taxes & insurance.....	8,062	4,764
Acc'ts. receivable.....	89,092	111,317	Prov. for Fed. & State inc. taxes.....	54,393	30,800
Merchandise inv.....	971,547	675,956	\$6.50 cum. pref. stock.....	\$1,251,300	1,290,000
Prepaid insurance, taxes & supplies.....	28,865	14,562	Common stock.....	102,483	102,431
Stock subscr. rec.—employees.....	47,478	58,833	Capital surplus.....	105,484	102,680
Sundry deposits & accounts rec.....	4,110	6,875	Earned surplus.....	133,624	69,397
Investment in corporate stocks.....	650	—			
Treasury stock.....	60,397	39,100			
Equip. & leaseholds.....	463,782	223,200			
Def. store opening expenses.....	18,088	—			
Goodwill—nominal value.....	1	1			
Total.....	\$2,076,420	\$1,894,156	Total.....	\$2,076,420	\$1,894,156

x Represented by 14,550 shares (no par).—V. 132, p. 2976.

Kelsey Hayes Wheel Corp.—Omits Dividend.—

At a regular meeting of the board of directors held this week no action was taken on the dividend on common stock, no par value. From July 1 1929 to and including April 1 1931, the company paid regular quarterly dividends of 50 cents per share on this issue.

\$7,500,000 Credit Extended for Another Year.—

The corporation has obtained an extension of credit from its bankers in amount of \$7,500,000 for another year, covering outstanding notes payable of \$7,300,000 due Aug. 1 1931, and other obligations.—V. 132, p. 2783.

Keystone Watch Case Corp.—Earnings.—

Period End. Dec. 31—	12 Mos. '30.	12 Mos. '29.	12 Mos. '28.	5 Mos. '27.
Net profits.....	loss \$101,936	\$721,048	\$860,810	\$656,722
Divs. on pref. stock.....	—	174,075	174,075	105,001
Divs. on com. stock.....	88,518	236,048	—	—

Balance, surplus.....def \$190,454 \$485,000 \$686,735 \$551,721

x Of this amount, approximately \$400,000 represents profit derived from inventory acquired from the company's predecessor at prices below cost to manufacture and sold during the year.

Condensed Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant assets.....	\$429,965	\$473,649	Common stock.....	\$1,475,300	\$3,373,945
Inventories.....	826,763	1,286,453	Surplus.....	1,929,751	1,722,883
Investments.....	1,524,700	1,626,389	Acc'ts. payable.....	11,513	81,831
Acc'ts. & notes rec.....	656,428	1,086,137	Res. for deprec.....	41,388	28,681
Cash.....	409,712	1,201,893	Other reserves.....	389,617	467,182
Total.....	\$3,847,569	\$5,674,521	Total.....	\$3,847,569	\$5,674,521

—V. 131, p. 4224.

Kimberly-Clark Corp.—Awarded Large Paper Contract.—

Securing of a contract for the supply of "Liberty's" text paper over a period of several years was announced this week by the corporation. The contract was signed by Macfadden Publications, Inc., for issues effective Jan. 1 1932. This contract amounts to several million dollars annually, and is for both Super and English finish paper for the entire text pages requirement.—V. 132, p. 2976.

Kolster Radio Corp.—Stockholders Bring Suit.—

The New York "Times" May 27 had the following:
Rudolph Spreckels of San Francisco, who figured in the investigation into the failure of the Kolster Radio Corp., was named a defendant in a suit filed in the Supreme Court May 26 by Kritzer Barnes in behalf of himself and other stockholders, for an accounting of losses to the stockhold-

ers. Other defendants are Frederick Dietrick, a director, and Ellery W. Stone, President, who are alleged to have participated with Mr. Spreckels in a market pool of the stock. George F. Breen and Henry C. Lang are also defendants.

The complaint asserts that the alleged attempt to corner the Kolster market was unlawful, and damages are asked because Spreckels, Dietrick and Stone failed to dispose of 174,171 shares of the company's common stock. The plaintiff asserts that in the sale Spreckels made \$12,000,000, Dietrick \$5,000,000 and Stone \$600,000.

Spreckels, who was Chairman of the Kolster board and who testified that he had sold 254,976 shares in November 1928 of 387,504 shares he acquired late in 1927 and early in 1928, denied that he took part in stock "rigging," but said he used the proceeds of the sales to help the Federal Sugar Refining Co. of which he had assumed the management early in 1927. He said that after the sales he had underwritten 54,240 shares of Kolster pref. stock after New York bankers had declined to do so, and had lent the company \$500,000 and endorsed \$1,350,000 of its notes. Spreckels and his associates were absolved of legal blame for the stock sales in a report of John A. Bernhard, special master of chancery in Newark.—V. 132, p. 3538, 3553.

Lake Superior Corp.—Financing Approved.

The new financial structure of the corporation, the Algoma Central Ry., the Algoma Central Terminals Co. and the Algoma Steel Corp. was approved by the Railway Committee of the Canadian House of Commons May 28.—V. 132, p. 2977, 1045.

Lamson & Hubbard Corp.—Earnings.

Theophile Schneider, President, says in part:
Final figures show the merely nominal profit of \$4,706 for the year.

Balance Sheet Feb. 28.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$42,422	\$55,000	Trade accept. pay.	\$6,900	\$11,606
Gov. secur. & acc.			Accts. payable	77,562	118,889
Int.	169,230	154,230	Accr. expense	8,828	5,994
Accts. receivable	272,261	280,599	Cust. cr. balances	9,686	
Notes receivable	1,189	880	Dividend payable		23,301
Inventory	169,470	251,737	Res. for Fed. taxes		13,200
Inv. & advances	677,353	688,687	Res. for conting.	32,980	72,005
Prepaid expense	22,228	25,353	Res. for deprec. of		
Plant & fixtures			leased real estate	38,378	41,522
(less deprec.)	58,376	103,172	Preferred stock	1,272,200	1,331,500
Goodwill	150,000	150,000	Common stock		
			Surplus	115,995	91,641
Total	\$1,562,529	\$1,709,659	Total	\$1,562,529	\$1,709,659

—V. 128, p. 4167.

Lawrence Portland Cement Co.—Earnings.

Calendar Years—	1930.	1929.
Income from sales	\$1,167,703	\$824,739
Other income	87,791	141,117
Total income	\$1,255,494	\$965,856
Deprec., interest, amortization & Fed. taxes, &c.	492,192	489,131
Net income	\$763,302	\$476,725
Dividends	300,000	450,000
Surplus	\$463,302	\$26,725
Earns. per sh. on 75,000 shs. cap. stock (par \$100)	\$10.18	\$6.35

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Land, buildings, plant & equip.	9,027,326	9,164,580	Deb. 5½% bonds,	1,791,000	2,000,000
Cash & accts. rec.	841,013	605,161	Serial notes	180,000	240,000
Cement, materials and supplies	1,500,172	1,338,856	Current liabilities	279,298	240,642
Investment assets	228,300	222,510	Capital stock	7,500,000	7,500,000
Bonds in sink fund		44,021	Surplus	1,936,119	1,508,848
Deferred charges	89,606	114,362			
Total	\$11,686,417	\$11,489,490	Total	\$11,686,417	\$11,489,490

Leonhard Tietz Aktien-Gesellschaft, Germany.—Smaller Dividend.

The company recently declared a dividend of 8% for the year 1930, as against 10% for 1929.—V. 128, p. 122.

Level Club, Inc., N. Y. City.—Sale.

The bondholders' committee represented by Charles A. Howard purchased at public auction May 18 the 17-story home of the club, at 253 to 263 West 73d St. Thomas F. Burchill was the auctioneer. The sale, under the direction of Judge David L. Well, as referee, was held to satisfy a mortgage judgment of \$2,379,510 obtained by Marine Midland Trust Co. as trustee. The club, opened in November 1927, occupies a plot 150 by 102. It contains living quarters, gymnasium, swimming pools, Turkish baths and handball courts. Back taxes amount to \$212,000.—V. 126, p. 1992.

Libbey-Owens-Ford Glass Co.—Earnings.

For income statement for three and six months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1236; V. 131, p. 3886, 3871, 3539.

Liberty Dairy Products Corp.—Liquidating Dividend.

The directors have declared a liquidating dividend of \$1.65 per share on the common stock, payable June 1 to holders of record May 15. This company's assets were recently acquired by the Beatrice Creamery Co. See V. 131, p. 2232, 1266, 1107.

(C. W.) Lindsay & Co., Ltd.—Earnings.

Period Ended Feb. 28—	12 Mos. 1931.	12 Mos. 1930.	14 Mos. 1929.
Net operating profit	\$153,454	\$274,179	\$302,750
Interest and discount	89,506	90,767	101,261
Net profit on sale of assets			5,951
Total profit	\$242,960	\$364,946	\$409,962
Bond interest	66,240	67,923	71,119
Expenses of financing			6,258
Reserve for depreciation	18,161	15,836	18,276
Reserve for cancellations		11,088	17,477
Reserve for Federal income tax	14,791	21,448	23,626
Net profit	\$143,769	\$248,651	\$273,206
Preferred dividends	48,056	49,470	71,387
Common dividends	33,008	32,971	13,042
Balance transferred to surplus	\$62,705	\$166,211	\$188,777
Shs. com. stk. outstand. (no par)	33,008	33,008	32,808
Earns. per share	\$2.89	\$6.03	\$6.15

Comparative Balance Sheet Feb. 28.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$14,237		Bank overdraft		82,160
Accounts receiv.	2,041,474	\$2,072,432	Accounts payable	\$147,308	\$146,815
Inventories	216,651	258,741	Bonds	1,104,000	1,132,000
Investments	620	200	Reserves	54,269	41,314
Mortgage receiv.	2,000	2,600	Preferred stock	729,100	759,600
Fixed assets	1,066,359	1,066,691	Common stock	829,133	829,133
			Accrued interest	33,120	33,960
			Accrued dividends	20,099	20,594
			Surplus	424,310	354,987
Total	\$3,341,341	\$3,400,566	Total	\$3,341,341	\$3,400,566

—V. 130, p. 3790.

Loblaws Groceries Co., Ltd.—Sales Fall Off.

Period Ended May 2— 1931—4 Wks.—1930. 1931—48 Wks.—1930.
Sales—\$1,245,511 \$1,362,767 \$15,724,236 \$17,061,601
—V. 132, p. 3540, 3160.

(Marcus) Loew's Theatres, Ltd., Toronto.—Earnings.

Calendar Years—	1930.	1929.
Gross receipts	\$494,377	\$572,528
Other income	71,000	98,573
Total income	\$565,377	\$671,101
Interest, taxes, insurance, &c.	97,063	106,164
Depreciation	39,453	43,366
Sundry expenses, wages, &c.	371,969	396,769
Provision for Dominion Government taxes	4,594	5,867
Net profit before taxes	\$52,297	\$118,934
Preferred dividends	22,887	45,773
Balance	\$29,410	\$73,163

Balance Sheet Jan. 1 1931.

Assets—	1930.	Liabilities—	1929.
Good-will & booking rights	\$750,000	7% preferred stock	\$1,403,900
Organization expense	30,000	Profit and loss account	396,468
Discount on bonds	3,822	6% 1st mtge. serial gold bonds	172,000
Real estate, leaseholds, bldgs. & equipment	1,211,573	Accrued interest	860
Cash	810	Dividend on 7% pref. stock	22,886
Imperial Bk. of Canada—bal.	15,523	Accts. payable & accrued chgs	10,037
Prepaid insurance & rent	5,223	Res. for Dominion Govt. taxes	10,800
Total	\$2,016,952	Total	\$2,016,952

—V. 131, p. 4224.

Lomas Realty Co., Inc.—Receiver Named.

Francis J. Smith was appointed receiver May 21 by Supreme Court Justice Ingraham in a suit by the New York Title & Mortgage Co. against the company to foreclose a first mortgage for \$930,000 on the southwest corner of 85th St. and West End Ave., and was directed to file a bond for \$40,000 because the property has annual rents of \$150,000 out of a possible \$162,000. The suit was brought because of non-payment of an installment of principal and taxes of \$18,387. The property is assessed at \$1,225,000, but it was stated that at a forced sale it will probably bring not more than \$965,000.

(P.) Lorillard Co.—Argument Concluded.

Argument was concluded on May 28 before the Court of Errors and Appeals at Trenton, N. J., on an appeal by P. Lorillard Co. from an injunction issued by the Court of Chancery restraining it from voting at its annual meeting on a stock distribution bonus plan. The court took the matter under advisement.

Sixteen minority stockholders, including Scott & Stringfellow of Richmond, Va., obtained the restraining order on the ground there was no authority for the proceedings proposed to be taken in adoption of the plan and that it was illegal. It was also contended the vote should not be permitted until full disclosure was made of the interests of directors in having the plan adopted.

The minority group, represented by Robert H. McCarter, also argued that the notice sent to stockholders of the plan was insufficient to apprise them of what was proposed.

The annual meeting of the company on March 10, at which a board of directors and officers was elected, adjourned until June 9.—V. 132, p. 3540.

Lowell (N. C.) Cotton Mills, Inc.—Sale.

At a receiver's sale of the Lowell Cotton Mills, Inc., and the Peerless Manufacturing Co., Inc., held at Lowell, N. C., on May 11, the two properties were bid in by R. N. Aycock, acting for the creditors. The Lowell Cotton Mills, Inc., was bid in for \$81,000, the Peerless for \$35,000. W. L. Balthis was receiver. The probability is that the creditors will reorganize the mills and dispose of them. Under the above bids, the creditors of the Lowell mills will receive 50 cents on the dollar, while those of the Peerless will receive 30 cents. (American Wool & Cotton Reporter.)

Ludlow Manufacturing Associates.—Earnings.

Calendar Years—	1930.	1929.	1928.	1927.
Total sales billed	\$13,756,121	\$22,624,456	\$19,240,692	\$17,247,964
Net earnings	\$116,977	2,583,215	2,442,143	2,237,000

* In arriving at this figure no allowances have been made for taxes to be paid in 1931 on business done in 1930. Taxes were paid, however, during the past year on business done in 1929, and have been included in expenses for that period.

Ludlow Mfg. Associates (and Controlled Companies) Balance Sheet Dec. 31.

Assets—	1930.	1929.	1928.	1927.
Real estate & machinery, less depreciation	\$15,284,412	\$15,907,036	\$15,668,250	\$14,032,683
L. M. A. shs. held for employees	20,273	18,388	19,844	13,892
Prepaid items	195,763	232,480	262,258	167,317
U. S. Govt. securities	4,949,779	4,814,667	3,291,532	2,494,466
Cash	2,230,648	2,380,747	1,625,041	1,731,252
Notes & bills receivable	690,277	1,111,252	1,317,375	932,994
Stock & mdse. accounts	8,155,205	9,481,838	11,059,038	6,918,628
Total	\$31,546,896	\$33,946,408	\$33,243,337	\$26,291,233
Liabilities—				
Accounts payable	\$143,098	\$111,015	\$129,909	\$66,148
Reserve for pensions	187,872	166,177	165,451	161,822
* Res. for shareholders	31,215,926	33,669,216	32,947,977	26,063,263
Total	\$31,546,896	\$33,946,408	\$33,243,337	\$26,291,233
* Outst. shs. (no par)	180,899	186,400	186,400	140,000

—V. 130, p. 4063.

McGraw Electric Co. (& Subs.).—Earnings.

Consolidated Income Account Year Ended Dec. 31 1930.

Net sales after deducting returns, allowances & cash discounts	\$3,990,101
Cost of sales	2,298,868
Selling expenses	986,813
Administrative expenses	341,852
Net profit from operations	\$362,568
Other income	114,770
Total profit	\$477,338
Development & patent expense written off	16,955
Provision for Federal income taxes	55,000
Net profit	\$405,383

Consolidated Balance Sheet Dec. 31 1930.

Assets—	1930.	Liabilities—	1929.
Cash	\$302,535	Accts. payable	\$126,286
Marketable securities	190,118	Wages, salaries & comm. accr	17,199
Notes & accts. rec.	569,647	State & local taxes accr	9,384
Inventories	614,700	Prov. for Fed. inc. taxes accr	92,077
Prepaid insur., taxes, &c.	31,867	Dividend payable	125,000
Officers' & empl. notes & accts.	30,616	Capital stock	\$2,968,750
Cent. West Pub. Ser. Co. pref. stock	56,350	Surplus—paid in	828,849
Misc. securities	40,395	Earned surplus	211,778
Land, bldgs, mach. & equip.	\$797,122		
Goodwill, patents, &c.	1,700,224		
Develop. & invest. expense	45,740		
Total	\$4,379,313	Total	\$4,379,313

* After depreciation of \$405,558. y Represented by 250,000 shares of common stock (no par).—V. 132, p. 2005.

McKeesport (Pa.) Tin Plate Co.—Extra Dividend.

The directors have declared an extra dividend of 50c. a share in addition to the regular quarterly dividend of \$1 a share on the common stock, both payable July 1 to holders of record June 10. An extra of 50c. a share was also paid on this issue in the four preceding quarters.—V. 132, p. 1819, 2005.

McLellan Stores Co.—Dividend—Earnings Improve.

The directors have declared the regular quarterly dividend of \$1.50 per share on the pref. stock, payable July 1 1931 to holders of record June 20.

It is reported by the company that the results from operations for this quarter show a very marked improvement over the same period of 1930 and also show an improvement over the same period in 1929.—V. 132, p. 3540, 2783.

Mayflower Associates, Inc.—Stated Capital Reduced.

The stockholders on May 26 approved the proposed reduction of capital to \$6,236,060, from \$15,590,150, and to increase the surplus accordingly. See also V. 132, p. 3540.

Maytag Company.—April Sales.

April sales exceeded the average of the first five months of 1930, according to President E. H. Maytag. "The Maytag factory," he said, "began on a full-time schedule during the middle of April, working 13 hours some days with certain departments working the full 24 hours."—V. 132, p. 3540.

Merrimack Manufacturing Co.—Earnings.

Calendar Years—	1930.	1929.	1928.	1927.
Gross sales	\$4,829,113	\$9,556,631	\$12,254,819	\$9,268,244
Operating profit	2,122,775	603,870	1,553,246	1,295,831
Interest	31,190	22,048	20,712	7,730
Bad accounts	3,641	Cr3,796	21,780	4,381
Income tax	—	73,937	203,173	172,352
Net income	\$2,157,607	\$511,681	\$1,307,581	\$1,111,368
Dividends	123,750	412,500	398,750	323,125
Added to inventory res.	Cr516,867	—	258,342	473,426
Added to conting. res.	Cr1,341,225	67,839	541,818	291,685
Released from reserves	—	Cr29,621	Cr20,678	Cr12,419
Reserve for investment	28,697	—	—	—

Balance, surplus—\$451,961 \$60,964 \$129,348 \$35,551
 x Deducted from reserves. a After providing for depreciation, all taxes, except Federal taxes, all other charges and expenses, including inventory adjustment.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	657,939	621,753	Notes payable	950,000	1,000,000
Accts. receivable	252,763	723,191	Accounts payable	13,137	384
Notes receivable	132,500	10,000	Reserves for: Accts		
Inventories	4,250,882	6,217,188	receivable	9,233	22,470
Securities	120,510	35,510	Securities	31,697	3,000
Patent rights	12,359	15,450	Federal taxes	—	73,937
Plants (Lowell & Huntville)	6,813,287	7,108,616	Dividends	41,250	123,750
			Inventories	775,580	2,116,805
			Conting. for plant	2,267,181	2,784,048
			Patent rights	12,360	15,450
			Common stock	2,750,000	2,750,000
			Preferred stock	1,650,000	1,650,000
			Profit & loss	3,739,902	4,191,864
Total	12,240,340	14,731,708	Total	12,240,340	14,731,708

—V. 131, p. 3380.

Metro-Goldwyn Pictures Corp.—Earnings.

For income statement for 28 weeks ended March 13 see "Earnings Department" on a preceding page.—V. 132, p. 2210.

Middle States Corp.—Notes Offered.—Peabody & Co., Chicago, recently offered \$500,000 collateral trust 1-year 6% gold notes at 99½ and interest.

Dated March 1 1931; due March 1 1932. Principal and int. payable at First Union Trust & Savings Bank, Chicago, trustee. Interest payable M. & S. Denoms. \$1,000 and \$500c*. Red. in whole or in part at any time upon 15 days' written notice at 101 and int. Corporation will agree to pay interest without deduction for normal Federal income tax up to but not to exceed 2% per annum, and to refund certain State taxes as defined in the trust indenture.

Company.—A Delaware corporation. Is organized for the purpose of acquiring investments in strong funded obligations of well known companies.

Security.—These notes are the direct obligation of the corporation and are specifically secured by deposit with the trustee of high grade investment securities with a fair value of not less than 110% of the par value of the notes outstanding. These securities pledged as collateral are to be selected from the issues listed below except that the board of directors of the Middle States Corp. by unanimous consent may change the list of eligible securities for the purpose of wider diversification or for the purpose of improving the collateral position of the notes. It is provided that not more than \$25,000 of the fair value of any of the pledged securities may be the obligation of any one company.

With the unanimous approval of all of the board of directors of the Middle States Corp., the list of securities available as collateral for these notes may be changed, but only for the benefit of strengthening the collateral position of the notes.

Sinking Fund.—Indenture provides that the company may draw down any portion of the collateral deposited as security for these notes upon payment to the trustee of the fair value of such collateral less the margin of pledge; the funds so deposited with the trustee shall be used by the company for the retirement of notes at the market price and not to exceed the call price, and (or) by the process of redemption. It is believed that a substantial part of this issue of notes will be retired in this manner prior to maturity, thus assuring a high degree of marketability.

Retirement at Maturity.—In the event the entire issue of notes has not been retired by the sinking fund prior to maturity, Peabody & Co. has contracted to purchase the remainder of the collateral security at prices sufficient to retire the balance of the notes, plus accrued interest at maturity.—V. 130, p. 1474.

Mohawk Carpet Mills.—Operating at a Profit.

At the annual meeting of the stockholders held on May 26, George McNeil, Chairman of the board of directors, expressed the feeling of the management when he stated that, while the business of the country showed no material improvement from the condition which existed in 1930, the prospects for 1931 insofar as the Mohawk Carpet Mills was concerned are considerably better than in 1930. Due to economies effected at the mill and reduction of expenses, the figures for the year to date show the company to be operating at a profit, Mr. McNeil stated.—V. 132, p. 1433.

Montgomery Ward & Co., Chicago.—Prices Again Reduced—Insurance Plan Announced.

The company's mid-summer catalogue or sale book shows a weighted average price reduction of about 15% from the 1931 spring and summer general catalogue. Reductions in this comparison range as high as 25%, and brought many prices lower than in 1911. Automobile tire prices, however, remain unchanged from those in the spring and summer general catalogue, in which the company announced sharp reductions in tire prices and stated its belief that they had hit rock bottom.

In explanation of Ward's ability to cut prices to this extent, David Webb, general merchandise manager said: "The power of cash has increased tremendously during the last few months. Manufacturers have been badly in need of money—ready to make almost any sacrifice to get cash. They were eager to sell us—even at prices which totally disregarded manufacturing costs and their former selling prices."

The catalogue has 164 pages and lists about 3,000 items of seasonal merchandise against something over 2,000 items listed in the 152 pages of the 1930 midsummer book.

During the midsummer sale period which ends Aug. 31, the company has cut in half the usual down payments on easy payment merchandise where the order is between \$20 and \$200. On orders over \$200 the regular terms apply. Reflecting Ward's offer made early last July to sell on time any merchandise shown in its catalogues or retail stores excepting groceries up to Sept. 15, more than 3,000,000 customers used this method of buying last year. Current reduction of down payments applies to all of company's catalogues.

The company also announced in the midsummer sale book that it has arranged with the Federal Life Insurance Co. of Chicago to offer customers accident insurance policies for \$1 a year each. Payments range from \$100 to \$5,000, according to nature of injury and circumstances under which it occurred. For farm vehicle accidents the maximum payment is \$500, for pedestrian accidents \$2,000, for pleasure automobile accidents \$3,000.

and for common carrier accidents \$5,000. Montgomery Ward & Co. makes no profit from the sale of these policies.

The book is being mailed to nearly 9,000,000 customers, as compared with a more restricted list of between 7,000,000 and 8,000,000 customers who receive Montgomery Ward's general catalogue, which list more than 40,000 items, are considerably more expensive to produce, and are therefore sent only to customers who order a certain amount annually.—V. 132, p. 3540.

Mountain Producers Corp.—Earnings.

Calendar Years—	1930.	1929.	1928.
Net income	\$2,737,770	\$3,089,355	\$3,155,810
Provision for Federal taxes	207,550	172,866	256,785
Net profit	\$2,530,220	\$2,916,490	\$2,899,025
Dividends paid	2,549,774	2,926,027	4,143,380
Balance, deficit	def\$19,554	\$9,537	\$1,244,355
Previous surplus	8,405,422	12,286,744	16,626,721
Total surplus	\$8,385,868	\$12,277,207	\$15,382,367
Depletion & adjust. for prior years	2,436,889	2,592,861	3,095,622
Loss on crude oil storage	—	478,924	—
Prov. for additional taxes prior years	—	800,000	—
Surplus Dec. 31	\$5,948,979	\$8,405,422	\$12,286,745
Earnings per share on 1,682,182 shares			
capital stock (par \$10)	\$1.50	\$1.73	\$1.71

Balance Sheet Dec. 31 (Incl. Wyoming Associated Oil Corp.).

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Oil lands & leases	15,964,204	18,317,903	Capital stock	16,821,820	16,821,820
Field inv. & equip.	960,572	16,664	Accts. payable	87,204	141,264
Stock in other cos.	629,850	624,200	Divs. payable	684,055	684,759
Cash	1,852,874	2,649,737	Deferred credits	84,204	—
U. S. bds. & notes	1,281,824	1,281,825	Surplus	5,948,979	8,405,422
Accts. & notes rec.	703,564	697,145	Res. for taxes and contingencies	215,374	972,866
Ins. in crude stor'g	3,199,741	3,360,332			
Deferred assets	116,959	55,094			
Deferred charges	32,046	23,238			
Total	23,841,636	27,026,130	Total	23,841,636	27,026,130

x Less reserve for depletion. y Less reserve for depreciation.—V. 132, p. 1820.

Mount Diablo Oil, Mining & Development Co.—Smaller Dividend.

The directors have declared a quarterly dividend of ¼ of 1% on the capital stock, par \$1, payable June 1 to holders of record May 25. This compares with a quarterly distribution of 1% made on March 2 1931.

Mount Vernon-Woodbury Mills, Inc.—Report.

Calendar Years—	1930.	1929.	1928.	1927.
Gross income	\$320,786	\$1,197,664	\$797,201	\$1,161,206
Int. & exp. on deb. notes	—	68,204	—	169,315
Other interest	29,667	75,780	358,665	11,225
Prov. for depreciation	391,000	395,000	—	372,026

Net income	loss\$99,881	\$726,884	\$370,332	\$608,640
Previous surplus	1,837,664	1,474,278	1,467,443	1,222,301
Capital surplus arising from purchase of pref. capital stock	176,812	—	—	—
Gross surplus	\$1,914,595	\$2,201,161	\$1,837,775	\$1,830,941
Divs. pd. on pref. stk. (5)	363,497	363,497	363,497	363,497

Surplus Dec. 31	\$1,551,098	\$1,837,664	\$1,474,278	\$1,467,444
Earn. per sh. on 72,699 shares of pref. stk. (par \$100)	Nil	\$9.99	\$5.09	\$7.64

x Subject to accumulated dividends on preferred stock, when declared of \$35.50 per share. y After provision for income taxes.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property, plants & good-will	\$9,621,158	9,937,517	Preferred 7% stk.	6,656,748	7,269,948
Investments	526,104	482,067	Common stock	4,511,900	4,511,900
Cash	409,259	305,793	Notes payable	700,000	450,000
Notes receivable	922	28,656	Accounts payable	64,324	67,494
Accts. receivable	934,291	776,955	Accrued wages	13,970	9,872
Interest receivable	452	1,240	Res. for income taxes & conting.	507,163	633,438
Cotton, goods in process, & finished goods	2,371,047	3,023,526	Miscell. reserves	31,854	18,269
Mat'ls & supplies	126,909	189,085	Surplus	1,551,098	1,837,664
Prepaid expenses	46,914	53,747			

Total—14,037,057 14,798,585 Total—14,037,057 14,798,585

x After depreciation of \$6,871,734.—V. 131, p. 1108.

Moxie Co., Boston.—Publicity Campaign.

Frank M. Archer, Chairman and General Manager, announces a 10-year plan of publicity, distribution and service for expansion and development of the market for Moxie and Puroxia products in the United States, Canada and the export field. Dorrance, Kenyon & Co. have been appointed advertising counsel.—V. 132, p. 1821.

Nashawena Mills.—Earnings.

Calendar Years—	1930.	1929.	1928.	1927.
Net prof. after charges incl. depreciation	loss\$278,502	\$184,722	loss\$154,534	\$413,837

x Before depreciation, but after inventory writeoff in 1930.

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Pl. & fixed assets	10,153,430	10,098,416	Capital stock	7,500,000	7,500,000
Cash	557,650	557,850	Notes payable	975,000	1,225,000
Accts. receivable	95,534	297,955	Accts. payable	56,372	129,427
Inventories	1,349,438	1,801,912	Cotton on accepts	171,535	59,934
Cotton on accepts	171,535	59,934	Reserve for depreciation	3,011,735	3,024,074
Prepaid accounts	64,754	78,571	Surplus	677,699	956,201

Total—12,392,341 12,894,637 Total—12,392,341 12,894,637

—V. 130, p. 4431.

National Dairy Products Corp.—Offer for Assets of Consolidated Dairy Products Co., Inc., Approved.—See latter corporation above.—V. 132, p. 3728.

National Surety Co.—Dividend Rate Decreased.

The directors have declared a quarterly dividend of 50c. per share on the capital stock, par \$50, payable July 1 to holders of record June 18. This compares with \$1.25 per share paid each quarter from Jan. 2 1929 to and including April 1 1931.—V. 132, p. 3355.

National Tile Co.—Earnings.

Income Account—Year Ended Dec. 31 1930.	
Gross profit from oper. before providing for depreciation	\$396,657
Selling, general & administrative expenses	324,937
Depreciation	59,618
Total	\$12,102
Other income	9,713
Net profit	\$21,815
Earns. per sh. on 120,000 shs. of com. stk. outstand. (no par)	\$0.18

Balance Sheet Dec. 31 1930.

Assets:—		Liabilities:—	
Cash.....	\$39,796	Accts. & wages payable.....	\$37,178
U. S. Gov. bonds.....	179,885	Accrued State & local taxes.....	26,022
Accounts receivable.....	183,039	Reserve for replacements.....	393,686
Traveling advances.....	5,350	Capital stock.....	\$1,200,000
Cash surr. val. of life ins. pol.	3,859	Surplus.....	886,483
Inventory.....	446,593		
Due from empl. for cap. stk. pur. & resold to them under stock pur. agreement.....	12,163		
Capital assets.....	1,639,622		
Patents.....	1		
Deferred charges.....	33,558		
Total.....	\$2,543,371	Total.....	\$2,543,370

* Represented by 120,000 shares of no par value.—V. 132, p. 3542.

New Jersey Bankers Securities Co.—Indictments.—

Federal Judge Frank J. Coleman opened May 28 the sealed indictment which the Federal Grand Jury voted last week against Harry H. Weinberger, promoter and First President of the New Jersey Bankers Security Corp., and against Frank C. Campbell, former Federal Reserve Examiner and a director of the company's executive committee. The indictment charges mail fraud in 16 counts. Through the fraud, it is alleged, the corporation took in about \$8,000,000 in sale of stocks.—V. 132, p. 3542.

New York Transit Co.—Dividend Rate Decreased—To Make Extra Distribution of 10 Cents a Share.—

The directors have declared an extra dividend of 10 cents per share and a quarterly dividend of 15 cents per share on the capital stock, par \$10, both payable July 15 to holders of record June 26. The company on April 15 made a quarterly distribution of 25 cents per share, as against 40 cents previously. During 1930 the company also paid two extra dividends of 10 cents each.—V. 132, p. 1822.

Niagara Arbitrage Corp.—Initial Dividend.—

The directors have declared an initial semi-annual dividend of 20c. per share on the common stock, par \$10, payable Aug. 1 to holders of record July 25.—V. 130, p. 4432.

Nineteen Hundred Corp.—Earnings.—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.

The balance sheet as of March 31 1931 shows current assets, including \$1,078,905 cash and Government securities of \$2,475,631, and current liabilities \$414,300.—V. 132, p. 1049.

Nipissing Mines Co., Ltd.—Omits Dividend.—

The directors have decided to omit the quarterly dividend ordinarily payable about July 20. The company, from July 20 1927 to and incl. April 20 1931, paid regular quarterly dividends of 7½ cents per share on the outstanding \$6,000,000 capital stock, par \$5.

President E. P. Earl stated that the above action was taken due to the fact that mining operations are unprofitable, owing to the continued low price of silver. This is the first time since the organization of the company in 1906, that a quarterly dividend has been omitted.

Period.....	Mar. 18'31.	Dec. 13 '30.	June 14'30.	Sept. 28 '29.
Cash in banks, govt. securities, provincial, industrial & RR. bonds.....	\$2,256,453	\$2,675,403	\$2,828,884	\$2,903,778
Value of bullion & ore on hand and in process.....	429,770	278,393	293,363	431,506

—V. 132, p. 142, 3163.

Noma Electric Corp.—Control Sought.—

The stockholders have been asked for proxies for the annual meeting to be held on June 1 to be voted in the names of John R. Hurley, Frank P. Ohlmueller, and Walter C. Shea, all of George H. Burr & Co.

In soliciting the proxies, a letter from George H. Burr & Co. states: "Based upon discussion with a number of the company's largest stockholders, we are of the opinion that the Noma Electric Corp. can be more profitably operated than has been the case under the present management, and your proxies will be voted in favor of a board of directors who favor such a change. Directors whom it is proposed to elect are either themselves among the largest stockholders or represent such stockholders."—V. 132, p. 3900, 2979.

Norfolk-Portsmouth Bridge Corp.—McCord Committee Replies to Bishop Committee.—

In our issue of May 16, p. 3730, we referred to the formation of a protective committee for the 1st mtg. 6½% gold bonds, headed by A. Raymond Bishop as Chairman and quoted extracts of a letter sent to the bondholders by that committee. In reply to that letter, a committee headed by Frederick A. McCord, Chairman, has issued another statement, in which it says:

This committee and the committee consisting of Robert M. Hopkins, John L. Hugg and C. T. Williams, Jr., organized for the protection of the holders of the company's 7% debentures, were constituted only after conferences with the company indicated no disposition upon the part of the management to co-operate with the bankers who distributed the greater part of the securities, and who are therefore vitally interested in the speedy rehabilitation of the situation. Since the organization of the committees, their members have again conferred with the management in an attempt to work out some amicable arrangement which would accomplish the desired ends at a minimum of expense, and, if possible, avoid a long drawn-out receivership.

Instead of co-operating with the committees, the management manifested its antagonistic attitude in the following ways:

(1) It consented to the appointment of a receiver for the corporation and its property, although the corporation had specifically covenanted with the bond and debenture holders neither to apply at any time for a receiver, nor to consent to the appointment of one. The alleged debt upon which the petition for receivership was based was the claim of an engineering firm, the New York partner of which is a director of the company; another director was appointed receiver.

(2) The management consistently refused to divulge to the committees the names and addresses of the various security holders. This information was finally obtained by Court order, upon petition of the receiver at the instance of the debenture committee. The lack of this information has made it impossible to communicate with all security holders heretofore.

(3) A hostile protective committee for the first mortgage bonds, consisting of A. Raymond Bishop, Alfred C. Dent (a director of the company) and James B. Dey, Jr. (an officer of the trustee), was organized by interests identified with the company. This purported protective committee, having access to the list of bond and debenture holders, circularized them, soliciting deposits, to the manifest disadvantage of the committees previously constituted.

(4) In their letter of May 1 to the bondholders, this hostile committee made certain allegations that are not true, specifically alleging, among other things, that representatives of the original committees had indicated an intention of expediting the foreclosure and sale of the bridge properties. No such statement was made at any time by any member of either committee. On the contrary, each committee advised the management that if a plan could be worked out that would avoid the expense of receivership and reorganization, and at the same time adequately protect the security holders, the committees would co-operate in such a plan. The committee members even made certain suggestions as to what might be done, all of which were very coldly received. Instead, the management, in instigating and consenting to the receivership, actually precipitated what they falsely charged the committees with intending to do.

The situation simmers down to just this: Do the bond and debenture holders desire to be protected by the original committees representing only the interests of the security holders, or are they disposed to put their trust in persons identified with the organization and management which have brought the property to its present state? Frederick Peirce & Co. and Gillet & Co., the banking houses sponsoring the original committees, retained between them 40% of the first mortgage bonds and 72% of the debentures. It is reasonable to assume that committees constituted under such circumstances, with no ends to serve except the protection of the security holders, will better serve the interests of the bond and debenture holders than any creature of the management having, at best, a dividend allegiance. We, therefore, earnestly solicit your co-operation for your own

protection, and for the protection of all other depositing bond and debenture holders.

Bondholders Committee.—Frederick A. McCord, Chairman; John N. Mackall, William DeCou, Jr., with A. A. Swartley, Secretary; and Montgomery & McCracken, 1421 Chestnut St., Philadelphia, counsel. Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, depository.

Debenture Holders Protective Committee.—Robert M. Hopkins, Chairman; John L. Hugg and C. T. Williams, Jr., with Rignal W. Baldwin, Jr., Secretary. Baltimore Trust Bldg., Baltimore, Md., and Semmes, Bowen & Semmes, Baltimore Trust Bldg., Baltimore, Md., counsel. The depository for the debentures is Baltimore Trust Co., Baltimore.

[Corporation failed to meet the installment of interest due Feb. 1 1931 on its 15-year 7% gold debentures, and further failed to make payment of amounts required to be paid into the sinking funds under the terms of its first mortgage and debenture indentures.]—V. 132, p. 3730.

North American Trust Shares.—Largest Fixed Trust Files Application With New York Stock Exchange—Act Dispers Rumors That Leading Investment Trusts Were Antagonistic to Exchange's Rulings.—

Following close on the statement of Richard Whitney, Pres. of the New York Stock Exchange, that recent Exchange rulings in regard to investment trusts of the fixed or restricted management type had been misunderstood, comes an announcement that North American Trust Shares, largest fixed investment trust, has filed application with the Exchange under the requirements issued.

George B. Cortelyou Jr., Pres. of Distributors Group, Inc., sponsors of North American Trust Shares, declared that he believed this action could be taken as an answer to rumors that some of the foremost trusts were antagonistic to the Exchange's rulings.

To emphasize his belief that the position of the Exchange was welcome and that whatever rumors had been reported were in fact due to confusion among distributors of securities since entirely cleared up by Mr. Whitney's statement, Mr. Cortelyou said:

As sponsors of North American Trust Shares we have been questioned as to our position concerning a rumor that leading fixed trusts were to some degree antagonistic to recent requirements of the New York Stock Exchange for fixed or restricted management type investment trusts with which member firms are seeking authority for association in connection with their organization or management or with the distribution of their securities.

Our first answer is to report that we have submitted to the Exchange an application for North American Trust Shares in accordance with the rulings of that body, for determination that the trust meets the requirements for distribution by member firms.

Our second answer is to say that there are no reservations whatever in our previously announced position that the action of the Stock Exchange will have far-reaching influence for good.

It is true that there has been in the minds of security dealers selling or sponsoring fixed trusts an element of confusion that has arisen, we believe from a failure to appraise the real purpose of the Exchange's action. The statement issued by Richard Whitney should completely dispell that confusion.

Fixed trusts have been such an important and growing movement, that the Stock Exchange has felt the obligation to take an active interest in the form in which, and the sponsorship by which, they should be presented to investors. We believe this interest will result in constructive refinements, just as the activities of the Exchange have materially assisted and are now assisting in bringing about important improvements in other fields. Through the supervision of such an important organization as the New York Stock Exchange, we predict that refinements in construction and administration and a standardization of methods of presentation will produce results in the whole fixed trust field beneficial to investors, dealers, trustees and sponsors alike.

There should now be little doubt that the rulings of the Stock Exchange will provide the very element most necessary to the great possibilities inherent in the fixed trust idea—integrity of sponsorship.

No issue has been taken with the fundamental concepts basic to the idea of the fixed trust. These are that growth has been the dominant economic force in American life; that common stock prices over a period of years reflect the growth in the country's prosperity; that periodic depressions have always proved to be only temporary interruptions in long-term growth; that diversification of holdings by investment in the common stocks of many tested companies is a recognized principle of sound investment.

Distributors Open First Service Office.—

Distributors Group, Inc., sponsors and distributors of North American Trust Shares, announce the opening of its first "service office" at 1616 Walnut St., Philadelphia. This office will service dealers of North American Trust Shares in that territory in connection with the placing of orders and prompt confirmation of purchases and sales of the shares. The new office will not engage in the retailing of the trust shares.

Paul B. Underkofler, formerly associated with the syndicate department of West & Co., will be in charge of the new office. Direct wire connections with New York and other necessary facilities for supporting the activities of dealers, will be maintained.—V. 131, p. 125.

Ohio Oil Co.—Earnings.—

For income statement for 12 months ended March 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3900.

Oil Shares, Inc.—Earnings.—

For income statement for period ended April 20 1931 see "Earnings Department" on a preceding page.

Par Value of Pref. Stock Changed.—

Pursuant to the approval of the stockholders on April 7, the charter amendment was adopted changing the preferred stock to no-par value from \$50 a share. Certificates should be forwarded to Bank of New York & Trust Co. to be stamped accordingly.—V. 132, p. 1239.

Oliver Farm Equipment Co.—Stock to Employees.—

The company has given the following options to its officers and employees to purchase new common stock: (a) An option to buy all or any part of 15,000 shares of the common stock at \$5 a share at any time on or before Jan. 1 1933, and (b) an option to purchase all or any part of 5,000 shares of common stock at \$5 a share at any time prior to Dec. 31 1932.—V. 132, p. 3355.

Oneida Community, Ltd.—Smaller Dividend.—

The directors have declared a quarterly dividend of 12½ cents per share on the common stock, payable June 15 to holders of record May 29. In each of the two preceding quarters the company made a quarterly distribution of 25 cents per share, as compared with 43¼ cents per share previously.—V. 131, p. 3381.

Otis Elevator Co.—Patent Suit.—

The company has filed a patent infringement suit in U. S. District Court at Wilmington against the A. B. See Elevator Co., charging infringement of a patent covering control of electrically operated elevators. The patent alleged to have been infringed was issued to H. P. Parker, formerly of New Zealand and now of New York City, in August 1924. The patent was assigned in March 1926, to the Otis Elevator Co.—V. 132, p. 3356.

Package Machinery Co.—Special Vacation Dividend.—

The directors have declared an extra dividend of \$1 per share on the common stock, payable July 1 to holders of record June 20. A similar extra distribution was made on Dec. 15 last. The current extra dividend has been named "Special Vacation Dividend."

The directors also declared the regular quarterly dividend of \$1.50 per share on this issue, payable June 1 to holders of record May 20.—V. 131, p. 3381.

Pacific Clay Products.—Earnings.—

Calendar Years—		1930.	1929.
Earnings for year.....		\$383,983	\$571,636
Depreciation.....		119,398	120,906
Reserve for Federal taxes.....		32,964	50,867
Dividends paid.....		237,977	237,978
Balance to surplus.....		\$16,607	\$161,886
Profit and loss surplus.....		603,515	609,872
Earns. per sh. on 99,157 shs. of capital stk. (no par)		\$2.33	\$4.04

Condensed Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property.....	\$1,276,590	\$1,255,507	Capital stock.....	\$1,587,480	\$1,587,480
Cash.....	460,869	517,137	1st mtge. 7% s. f.....	218,500	226,500
Notes & accts. rec.....	121,654	178,384	Accts. pay. incl.....		
Inventories.....	621,138	611,627	accred. sal. & int.....	62,893	87,936
Deferred charges, &c.....	25,083		Federal income tax.....	32,946	50,867
			Surplus.....	603,515	609,872
Total.....	\$2,505,335	\$2,562,655	Total.....	\$2,505,335	\$2,562,655

x Less reserve for depletion & depletion of \$831,083.—V. 131, p. 1726.

Pacific Car & Foundry Co.—Acquisitions.

This company, which recently acquired the equipment of the Bacon & Matheson Drop Forge Co., has taken over the Arrow Pump Co., Seattle, Wash., and will continue its business at the Renton plant.—V. 131, p. 2707.

Packard Motor Car Co.—New Gen. Sales Mgr.

J. W. Loranger has been appointed General Sales Manager succeeding R. E. Chamberlain, who was made distributor in Buffalo, N. Y.—V. 132, p. 3356.

Paramount Publix Corp.—\$750,000 of Bonds Purchased.

The corporation on May 27 delivered to Chase National Bank of the City of New York as trustee, \$750,000 of its 20-year 5½% sinking fund gold bonds, dated Aug. 1 1930, for cancellation in compliance with the indenture under which these bonds were issued and which provides for the retirement of \$750,000 par value of these bonds on Aug. 1 of each year under a sinking fund provision.

The bonds were purchased in the open market and are being cancelled now instead of on Aug. 1 1931, leaving outstanding \$14,250,000 par value of this issue which was originally \$15,000,000.—V. 132, p. 3730.

Parke, Davis & Co.—10c. Special Dividend.

The directors have declared a special dividend of 10c. per share and the regular quarterly dividend of 25c. per share, both payable June 30 to holders of record June 19. Similar dividends were paid on March 31 last.—V. 132, p. 1823.

Pennsylvania Industries, Inc.—Stock Increased.

The company on May 22 filed a certificate at Dover, Del., increasing the authorized common stock, no par value, from 750,000 shares to 1,000,000 shares.—V. 132, p. 3730.

Perfect Circle Co.—Record April Replacement Sales and Ring Shipments.

Lothar Teeter, Vice-President in charge of sales, announces that April replacement sales, through automotive equipment jobbers, established a new all-time record. Piston ring sales for this period increased 42% over April 1930, and 61% over same month in 1929.

Replacement sales for the first four months of 1931 also set a new high record being 42% ahead of the first four months of 1930 and 55% ahead of the same period in 1929.

Manufacturing facilities at all three plants in Hagerstown, New Castle and Tipton, Ind., continue to operate at full capacity. In the month of April the company's foundry produced 5,316,702 rings for a new high moulding record.

Besides creating a new replacement sales record in the month of April, a new shipping record was established. A total of 4,244,341 rings were shipped during the month as compared to the 3,710,596 shipped in April 1930.—V. 132, p. 3901.

Phillips Petroleum Co.—New Director.

Judge Amos L. Beaty has been elected a member of the board. He has been for the last 20 years one of the outstanding men in the oil industry, having been at various times General Counsel, President and Chairman of the board of The Texas Co. and for many years he has been Treasurer of the American Petroleum Institute.—V. 132, p. 3731, 3356.

Pitney-Bowes Postage Meter Co. (& Subs.).—Earnings.

Calendar Years—	1930.	1929.	1928.
Net profit.....	\$268,725	\$301,177	\$150,366
Prov. for equaliz. of meter val. res.....		14,695	13,313
Federal taxes.....	16,500	27,800	16,800
Balance.....	\$252,225	\$258,682	\$120,253
Dividends paid.....	159,646	145,882	26,165
Balance, surplus.....	\$92,579	\$112,800	\$94,088
Shares com. stock outstanding (no par)	800,660	800,660	177,146
Earnings per share.....	\$0.30	\$0.32	\$0.67

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$84,270	\$109,000	Notes payable.....	\$432,500	\$300,000
Notes receivable.....	585	772	Accts. payable, accrued int., &c.....	65,823	77,290
Accts. receivable.....	273,059	141,053	Fed'l & State taxes.....	16,500	27,800
Inventories.....	711,857	619,803	10-yr. 6% gold note.....	354,989	375,062
Sundry debtors.....	1,989	11,442	Unearned income.....	209,261	
Postage meters on rental service.....	2,236,017	1,448,752	Meters valuation reserve account.....		884,938
Other equipment on rental service.....	6,148	106,560	Contingent reserve.....	2,000	2,000
Invest. foreign sub.....	347,461	312,318	Minor. int. in cap. stock of sub. co.....		72
Fixed assets.....	640,304	585,615	Capital stock.....	\$1,353,406	1,353,956
Deferred charges.....	28,495	229,542	Capital surplus.....	17,851	19,061
			Earned surplus.....	571,537	479,856
			Deffer. rental inc.....	1,306,288	44,823
Total.....	\$4,330,187	\$3,564,857	Total.....	\$4,330,187	\$3,564,857

x 800,660 shares (no par).—V. 132, p. 2602.

Pittsburgh Plate Glass Co.—New Affil. Co. Formed.

See American Cyanamid Co. above.—V. 132, p. 3357.

Potomac Mortgage Co.—Bonds Offered.

The Baltimore Co. in April last offered an additional issue of \$800,000 1st mtge. coll. trust bonds at 100 and int.

Bonds bear interest at 6%. The first mortgages pledged as security for these bonds are unconditionally and irrevocably guaranteed by the Maryland Casualty Co. Bonds are dated March 1 1931 and mature \$100,000, March 1 1936 and \$700,000, March 1 1941.

These bonds are the direct obligation of the company, and are to be at all times secured by deposit with the trustees of first mortgages and (or) instruments of like legal effect, United States bonds, or United States certificates of indebtedness and (or) cash in principal amount at least equal to the principal amount of all bonds outstanding. Fire insurance policies accompany each mortgage and provision is made for windstorm and title insurance (or satisfactory attorney's opinions where title companies are not operating) when, and as required and approved by the Maryland Casualty Co.—V. 132, p. 671.

Public Investing Co.—Dividend Decreased.

The directors have declared a quarterly dividend of 20 cents a share on the no par common stock, payable June 15 to holders of record May 25. The company paid regular quarterly dividends of 25 cents a share on this issue from Sept. 16 1929 to and including March 16 1931, and in addition made the following extra distributions: 12½c. on Dec. 16 1929; 10c. each on March 15, June 16 and Sept. 15 1930; 20c. on Dec. 15 1930.—V. 132, p. 506.

Pyrene Manufacturing Co.—Earnings.

Calendar Years—	1930.	1929.	1928.	1927.
Profit after taxes.....	\$262,352	\$332,869	\$218,527	\$191,539
Dividends paid.....	175,571	175,571	175,571	175,571
Balance, surplus.....	\$86,781	\$157,298	\$42,956	\$15,962
Profit & loss surplus.....	\$697,653	1,613,322	3,650,723	3,565,207
Shs. cap. stk. out. (par \$10)	219,470	219,470	219,470	219,470
Earns. per sh. on cap. stk.....	\$1.20	\$1.52	\$0.99	\$0.87
x Including \$38,218 derived from sale of land. y After write-down of patents, trade-marks and good-will from \$1,002,450 to \$1.				

Condensed Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$254,223	\$218,331	Accounts payable.....	\$27,499	\$44,533
Accts & notes rec.....	728,332	525,158	Reserves.....	70,449	49,826
Inventories.....	818,597	898,569	Accrued pay-roll.....	4,811	7,230
Land, bldg. & eq.....	808,589	864,841	U. S. taxes (est.).....	30,425	37,421
Inv. in affil. and sub. cos.....	402,083	417,427	Common stock.....	2,194,700	2,194,700
Patn., tr.-marks & good-will.....	1	1,002,450	Surplus.....	697,653	1,613,322
Prepaid expenses.....	13,713	20,255			
Total.....	\$3,025,538	\$3,947,031	Total.....	\$3,025,538	\$3,947,031

—V. 130, p. 3730.

Punta Alegre Sugar Co.—Certificates Off Exchange List.

The New York Stock Exchange has stricken from the list certificates of deposit for capital stock of the company and the Commercial National Bank & Trust Co.'s and Chase National Bank's certificates of deposit for 15-year 7% sinking fund convertible debentures, due July 1 1937.—V. 132, p. 3165, 2406.

Quaker City Cold Storage Co.—Financial Report.

Horace P. Serrill, Pres., in a letter to Brown Brothers Harriman & Co. and Spencer Trask & Co., stated:

In reviewing the operations of the company for the last four years, it has become increasingly apparent that while the volume of business was maintained on a reasonably satisfactory basis, resulting profits have shown a declining trend. This condition has arisen because of the great expansion of cold storage facilities and the consequent competitive conditions in the cold storage industry of the country particularly in the Eastern District. Earnings of the company for the last four calendar years compare as follows:

	1930.	1929.	1928.	1927.
Total inc., incl. other inc.....	\$766,693	\$735,798	\$692,804	\$725,974
Operating & admin. exp.....	576,798	530,597	552,041	491,983
Balance available for bond int. & deprec.....	\$189,894	\$205,200	\$140,763	\$233,991
Depreciation.....	50,510	53,481	48,157	41,101
Balance.....	\$139,384	\$151,718	\$92,606	\$192,889
Int. on 1st mtge. 6s.....	120,000	120,000	120,000	120,000

Balance available for debenture interest.....	\$19,384	\$31,718	def \$27,393	\$72,889
Interest on 6½% debts.....	97,500	97,500	97,500	97,500

The above statement of earnings shows that the net earnings after depreciation were not sufficient in any year to cover full interest charges on the company's present indebtedness. Since 1927 the net earnings even before depreciation have not been sufficient to cover the interest charges.

A study of the company's balance sheets for the last four years shows the following current position:

	1930.	1929.	1928.	1927.
Dec. 31—				
Current assets.....	\$336,263	\$298,746	\$326,665	\$252,187
Current liabilities.....	427,230	208,612	148,066	66,094

Net current assets..... def \$90,966 \$90,134 \$178,598 \$186,093

It will be noted that at the end of 1930 there was an excess of current liabilities over current assets. Interest and sinking fund payments upon the 1st mtge. bonds and interest payments upon the debentures have thus been maintained during this period at the expense of the working capital of the company until a point was reached where further impairment of such cash resources became impossible. Accordingly the company was unable to meet the interest payments due May 1 1931, on either issue of bonds. Furthermore, the semi-annual sinking fund payment due March 15 1931, under the 1st mtge. has not been paid and holders of the 1st mtge. bonds have been asked to waive these sinking fund payments for a period of three years to May 1 1934.

Balance Sheet Dec. 31, 1930.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$80,360		Notes payable.....	\$239,750	
Notes & accounts receivable.....	243,624		Accounts payable.....	118,852	
Inventories.....	8,530		Accrued interest & taxes.....	68,628	
Miscellaneous current liab.....	3,749		Notes payable & loans receivable discounted.....	706,883	
Customers' demand coll. loan receivable—disc. or pledged.....	760,932		1st mtge. sinking fund 6s.....	1,857,500	
Investments.....	9,462		6½% 15-year gold debentures.....	1,500,000	
Fixed assets.....	3,952,934		Common stock (20,000 shs. no par value) & surplus.....	654,662	
Other assets.....	86,683				
Total.....	\$5,146,276		Total.....	\$5,146,276	

—V. 132, p. 3732.

Quincy Market Cold Storage & Wareh. Co.—Earnings.

Years End. Mar. 31—	1931.	1930.	1929.	1928.
Total income.....	\$1,941,025	\$2,092,093	\$2,060,020	\$2,131,175
Operating expenses.....	1,525,088	1,577,426	1,678,521	1,802,380
Gross profit.....	\$415,937	\$514,668	\$381,499	\$328,795
Other income.....		2,526	1,337	55,802
Total income.....	\$415,937	\$517,194	\$382,836	\$384,597
Salaries (officers and general office).....	58,260	52,620	51,326	56,096
General expenses.....	81,576	57,840	44,187	80,903
Interest paid (net).....	113,645	98,704	131,355	141,875
Other charges.....	26,097	108,083	46,000	41,117
Net profit.....	\$136,359	\$199,946	\$109,967	\$64,606
Preferred dividends.....	84,356	94,207	92,704	102,182
Surplus for the year.....	\$52,003	\$105,739	\$17,263	loss \$37,576
Earns. per share on 35,000 com. shares.....	\$1.48	\$3.02	\$0.49	Nil

Consolidated Balance Sheet March 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$43,811	\$333,722	Accounts payable.....	\$18,295	\$7,864
U. S. Treas. bonds.....	405,500		Accrued interest & other expenses.....	66,048	68,290
Notes receivable.....	275,964	599,361	Prov. for div. pay. Boston Terminal Refrig. Co.....	2,955	11,346
Accts. rec., storage.....	186,459	220,237	Prov. for Fed'l Inc. & Mass. exc. tax.....	34,200	53,700
Accrued rents, int. miscel. accts. rec.....	7,525	9,631	Mtg. on real estate.....	250,000	350,000
Investments.....	303,301	294,851	Funded debt.....	2,635,000	2,715,000
Sinking funds.....	111,286	26,428	5% pref. stock.....	1,456,300	1,552,600
Fixed assets.....	\$7,006,201	7,132,729	Common stock.....	3,500,000	3,500,000
Unamortized bond discount.....	39,600	43,872	Boston Term. Refr. Co. 6% pref.....	98,500	179,400
Unexpir. insur. premiums & prepaid rent.....	33,715	31,085	Surplus.....	403,442	351,440
Miscell. supplies.....	17,743	17,614			
Leaseholds.....	36,634	80,110			
Total.....	\$8,467,741	\$8,789,640	Total.....	\$8,467,741	\$8,789,640

x After depreciation of \$2,840,749.—V. 131, p. 3544.

Raybestos-Manhattan, Inc.—Earnings.

For income statement for month and 12 months ended March 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3902.

Retail Properties, Inc.—Subsidiary Changes Name.

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated May 11 1931, changing the corporate name of Schulte-United Properties, Ltd., a subsidiary, to that of Retail Properties, Ltd.—V. 132, p. 2213.

Rheinelle Union.—Bonds Drawn for Redemption.

Dillon, Read & Co. and J. Henry Schroder Banking Corp., as fiscal agents for the United Steel Works Corp. of Germany, announce that \$312,000 of Rheinelle Union 20-year sinking fund mortgage 7% bonds, have been drawn by lot for redemption. Bonds so designated are payable at their New York offices in dollars, at J. Henry Schroder & Co.'s London office in sterling or at the Amsterdam offices of Mendelssohn & Co., Neder-

landsche Handel-Maatschappij and Pierson & Co. in guilders on Jan. 1 1931 at 100 and interest.—V. 131, p. 3545.

Richfield Oil Co. (Calif.).—Files Action Against Former Director Seeking Note Interest.

William C. McDuffie, equity receiver, has filed suit in the U. S. District Court at Los Angeles against Joseph Toplitzky, real estate operator and former director, seeking recovery of \$100,000 with interest alleged due on a note held. The complaint alleges that on Feb. 20 1930, Mr. Toplitzky, then a director, was given a loan of \$227,000 by company officials, with 20,900 shares of Richfield common as security. Subsequently, it is alleged, he repaid \$127,000 on the loan. The receiver charges that the loan was made without the knowledge of the Richfield board of directors, and that the company charter does not permit a loan to officials with company stock as security. Mr. Toplitzky in a cross complaint asks return of 106,000 shares of Universal Oil Co. stock, and \$52,000 which he says he expended in the company's account.—V. 132, p. 3358.

Ritter Dental Mfg. Co., Inc. (& Subs.).—Earnings.

Calendar Years—	1930.	1929.	1928.
Manufacturing profit.....	\$1,741,022	\$2,450,612	Not Available
Cost, expenses, royal, &c.....	959,195	1,165,928	
Operating profit.....	\$781,827	\$1,284,684	\$1,347,445
Other income.....	296,087	369,321	151,590
Total income.....	\$1,077,913	\$1,654,005	\$1,499,035
Interest, &c.....	150,161	141,441	231,636
Federal taxes.....	85,000	140,000	130,000
Minority interest.....	3,490	4,780	4,155
Depreciation.....	171,595		
Net profit.....	\$667,665	\$1,367,784	\$1,133,244
Preferred dividends.....	175,000	175,000	175,000
Common dividends.....	400,000	480,000	

Surplus.....	\$92,666	\$712,784	\$ 958,244
Earnings per share on 160,000 shares common stock (no par).....	\$3.08	\$7.45	\$5.99

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Land, buildings, machinery and equipment.....	\$2,795,559	\$2,809,596	7% pref. stock.....	\$2,500,000	\$2,500,000
Cash.....	523,601	384,144	Common stock.....	2,544,512	2,544,512
Notes, loans & accts. rec.....	2,888,826	3,152,453	Notes, loans & accts. payable.....	431,848	742,426
Inventories.....	2,175,369	2,484,983	Dividends payable.....	143,750	223,750
Investments.....	74,584	62,078	Accrued taxes, &c.....	214,125	333,874
Deferred charges.....	110,002	195,447	Five-year 6% loan.....	263,908	251,139
			Miscell. reserve.....	56,893	55,777
			Min. stockholders' liability.....	2,412,904	2,390,611
			Earned surplus.....		
Total.....	\$3,567,941	\$9,088,701	Total.....	\$3,567,941	\$9,088,701

x After depreciation of \$1,238,210. y Represented by 160,000 no par shares.—V. 132, p. 3732.

Rocky Mountain Motor Co., Denver.—Defers Div.

The directors have voted to defer the regular quarterly dividend of 1 1/4 % due June 1 on the 7% cum. pref. stock, par \$100. The last quarterly distribution was made on this issue on March 1 1931.—V. 131, p. 3545.

Rossia Insurance Co. of America.—Annual Report.

President C. F. Sturhahn says in part: Although fire insurance companies in general experienced a decrease in premium income during the year 1930, company not only maintained its premium income but shows a substantial increase in its gross volume of writings over the previous year, making it possible to increase retrocessions to our treaty connections as follows:

	1929.	1930.
Treaty premiums written.....	\$11,811,827	\$13,427,114
Retroceded.....	2,120,173	3,722,139

Net.....\$9,691,654 \$9,704,975
The severe decline in the securities markets during 1930 caused a decrease in the value of securities owned amounting to \$3,595,289, after entering all securities in balance sheet at Dec. 31 prices in accordance with Insurance Department requirements. A large amount of this decrease is accounted for by investment in stock of the Rossia International Corp.

Income Statement Years Ended Dec. 31.

	1930.	1929.
Surplus brought forward.....	\$6,271,293	\$5,462,338
Premium reserve from previous year.....	7,813,261	7,274,587
Premiums written.....	9,704,975	9,691,654
Loss reserve from previous year.....	1,396,057	1,431,001
Interest and rents earned.....	675,425	692,500
Decrease in other reserves.....	50,000	173,000
Surplus paid in.....		1,202,574

Disbursements—		
Commission.....	\$3,403,708	\$3,274,294
Losses paid.....	5,697,212	4,926,655
Loss reserve.....	1,335,633	1,396,057
Premium reserve.....	7,538,393	7,813,261
Expenses.....	756,098	885,980
Dividends (cash).....	660,000	582,000
Dividends (stock).....		406,000
Loss from investment profit and loss items.....	3,517,278	378,116

Surplus.....	\$3,002,688	\$6,271,293
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Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	641,020	1,306,061	Premium reserve.....	7,538,394	7,813,261
Bonds & mortgages.....	5,503,194	5,302,772	Reserve for losses.....	1,335,633	1,396,057
Stocks.....	8,143,436	11,353,467	Res. for dividends.....	165,000	165,000
Bals. due from cos.....	762,711	933,992	All other liabilities.....	80,000	167,000
Bals. due on in-stallm't subscr's.....	106,738		Res. for conting.....	150,000	200,000
Accrued interest.....	84,787	86,490	Confiragration loss reserve.....	500,000	500,000
Real estate.....	529,829	529,829	Capital.....	3,000,000	3,000,000
			Surplus.....	3,002,688	6,271,293
Total.....	15,771,714	19,512,611	Total.....	15,771,714	19,512,611

—V. 132, p. 1052.

St. Croix Paper Co.—Annual Statement.

Calendar Years—	1930.	1929.
Net after charges, incl., deprec. and taxes.....	\$272,548	\$293,951
Earnings per share on 25,000 shs. common stock.....	\$9.71	\$10.56

General Balance Sheet Dec. 31 1930.

Assets—	1930.	Liabilities—	1930.
Cash and securities.....	\$423,159	Accounts payable.....	\$74,874
Notes and accounts receiv.....	315,988	Dividend pay. Jan. 15 1931.....	50,000
Advances to loggers.....	280,412	Reserve for deprec., insurance and taxes.....	2,337,276
Invest. in other companies.....	563,384	Surplus.....	3,229,501
Inventories.....	1,157,152	Preferred stock.....	500,000
Deferred expense.....	39,550	Common stock.....	2,500,000
Plant, timberlands, &c.....	6,408,506		
Treasury stock.....	3,500		
Total.....	\$9,191,651	Total.....	\$9,191,651

—V. 131, p. 126.

Saco-Lowell Shops.—Annual Report.

For the year 1930 company showed a loss, after all charges, of \$890,340, made up as follows: Depreciation on plant and equipment, \$290,426; carrying charges on idle plants vacated by reason of consolidation, \$70,645; interest charges on funded debt, \$275,153; loss on manufacturing and selling, \$254,116. This compares with a profit of \$1,004,034 in 1929.

This large loss in 1930 was caused by an unprecedented slump in the volume of sales which necessitated the most drastic curtailment of operations. During the first four months of the year production was at the rate of about 50% of capacity. During the last eight months of the year production averaged about 25% of capacity.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Real est., mach. & equipment.....	4,773,334	4,940,310	6% pref. stock.....	1,250,000	1,250,000
Cafs. of deposit.....	900,000		7% 2d pref. stock.....	2,643,800	2,643,800
Bankers' accept's.....		338,371	Bal. for com. stock.....	288,663	1,754,463
Cash.....	1,008,568	1,036,752	Accts. payable.....	50,420	169,739
Notes & accts. rec.....	980,575	2,313,669	Accrued items.....	109,285	192,403
Inventories.....	1,190,547	2,092,736	Reserve for sundry contingencies.....	157,614	263,142
Securities.....	312,374	353,445	Accrued interest.....	70,854	
Dep. with ins. cos.....	56,506	57,880	Notes.....	4,102,690	4,908,020
Accrued int. rec.....	4,254	7,900			
Prepaid items.....	47,169	39,505			
Total.....	9,273,327	11,180,568	Total.....	9,273,327	11,180,568

x As follows: Balance represented by 64,827 shares common stock (no par), \$1,779,003; less net loss for 1930, \$890,340.—V. 130, p. 3896.

St. Joseph Lead Co.—Listing of Add'l Capital Stock.

The New York Stock Exchange has authorized the listing of 289,409 additional shares of capital stock (par \$10) on official notice of issuance and delivery upon conversion into capital stock of the company's 10-year convertible 5 1/4 % gold debenture bonds, due May 1 1941. Bonds are outstanding in the principal amount of \$9,752,300 and are convertible into capital stock of the company at the price of \$33.33 1-3 per share of capital stock of the par value of \$10 per share, making the total number of shares issuable upon such conversion of bonds if all the bonds shall be converted, 292,569 shares and making the total amount applied for 2,289,409 shares.—V. 132, p. 3166, 2789.

St. Paul Union Stock Yards Co.—Earnings.

Calendar Years—	1930.	1929.	1928.
Gross earnings.....	\$2,137,759	\$2,262,875	\$2,305,362
Total expenses.....	1,464,687	1,648,080	1,629,120
Net earnings.....	\$673,072	\$614,795	\$676,241
Cash dividends.....	900,000	650,000	\$500,000

Balance.....	def\$226,928	def\$35,205	sur\$26,241	sur\$191,549
Shares cap. stk. (no par).....	200,000	y50,000	y50,000	y500,000
Earnings per share.....	\$3.36	\$12.29	\$13.52	\$16.43
x In addition, a stock dividend amounting to \$1,000,000 was paid. y Par \$100.				

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$301,353	\$230,250	Accts. payable.....	\$465,370	\$419,445
Accts. receivable.....	296,765	564,645	Bonds.....	1,354,000	1,354,000
Notes receivable.....	1,300		Deferred credits.....	6,513	6,270
Investments.....	413,233		Res. for deprec.....	1,892,905	
Inventories.....	124,951	116,061	Other reserves.....	510,580	
Prepaid expenses.....	29,686	34,318	Net Worth:		
Land, bldgs., mach. & equip.....	8,613,071	x5,782,393	Capital stock.....	y3,000,000	5,000,000
			Cap. surplus.....	2,000,000	
			Surplus.....	136,458	363,386
Total.....	\$9,365,826	\$7,143,101	Total.....	\$9,365,826	\$7,143,101

x After reserve for depreciation. y Represented by 200,000 shares (no par).—V. 131, p. 4227.

Sangamo Electric Co.—Earnings.

Years Ended Dec. 31—	1930.	1929.
Net sales.....	\$3,020,677	\$3,545,150
Cost of sales and operating expenses.....	2,468,937	3,051,241
Depreciation.....	119,819	108,629
Experimental expenses.....	19,562	

Net profit from operations.....	\$412,358	\$385,279
Div. and other income from subs. and other cos.....	35,636	197,475
Interest, royalties, discounts earned, &c.....	40,552	36,483

Total profit.....	\$488,544	\$619,238
Other expenses.....	73,990	
Federal income tax.....	50,539	34,166

Net profit for year.....	\$364,015	\$585,072
Previous surplus.....	497,084	234,211

Total income.....	\$861,099	\$819,283
Additional assessment, Federal income tax, 1927.....		3,258
Preferred dividends.....	70,000	70,000
Common dividends.....	250,000	250,000
Divs. on preferred stock held in sinking fund.....	Cr4,503	Cr1,059

Surplus, Dec. 31.....	\$545,602	\$497,084
Earns. per sh. on 125,000 shs. com. stk. (no par).....	\$2.35	\$4.12

Balance Sheet December 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$222,448	\$110,110	Notes payable.....	\$300,000	\$250,000
Notes & accts. rec.....			Accts. payable.....	50,229	125,308
less reserve.....	397,044	763,911	Acct. exps. & gen. taxes.....	33,307	42,135
Inventories.....	1,437,137	1,366,257	Fed. income tax.....	52,400	35,000
Life insurance.....	47,715	36,921	Divs. payable.....	78,651	80,000
Inv. in sub. cos.....	378,991	378,991	Special reserve.....	56,027	54,283
Inv. in affil. cos.....	329,704	265,000	Res. for conting.....		55,000
Inv. in sec. of other cos. at cost.....	48,288	46,687	&c.....		
Land, bldgs., & equipment.....	x958,645	967,991	7% pref. stock.....	1,000,000	1,000,000
Deferred charges.....	136,330	66,102	Common (no par) (25,000 shs.).....	2,000,000	2,000,000
Spec. res. fund inv. & cash.....	56,027	54,283	Surplus.....	545,602	497,084
Sinking fund for pref. stock.....	103,888	82,558			
Total.....	\$4,116,216	\$4,138,811	Total.....	\$4,116,216	\$4,138,811

x After depreciation of \$1,182,318.—V. 132, p. 2213.

Saxet Co.—To Change Name.

A special meeting of the stockholders has been called for June 10 to approve changing the name of the company to Republic Gas Corp.—V. 132, p. 3732.

Segal Lock & Hardware Co., Inc.—Stock Increased.

The stockholders on May 25 increased the authorized common stock (no par value) from 400,000 shares to 750,000 shares.—V. 132, p. 3902, 3733.

Selby Shoe Co., Portsmouth, O.—Acquisition.—Status.

President Roger A. Selby, in his remarks to stockholders, stated that the company has acquired, since the first of the year, a small chain of retail shoe stores in the South known as the Crittenden Bootery Co. The contract with the Ground Gripper Shoe Co. for the manufacture of its four lines in women's misses' and children's shoes, entered into last January, is in full operation.

"An outstanding feature of the year's operations lies in the fact that during a period of greatly reduced sales, the ratio of net profit to sales has actually been increased, from 5.41% at March 31 1930 to 6.35% at March 31 1931," said Mr. Selby. "Naturally, to obtain such a result, substantial economies were effected in the past year. Administrative and general expenses were substantially reduced. Your directors feel that the business is now organized and running largely on a depression proof basis, and that a return of business to anything approaching normal should result in substantially improved earnings."

"On the other hand, economies have not been carried to the point where they would be detrimental to the business, but on the contrary, expenditures which your officers felt were justified have been freely made to promote sales and manufacturing efficiency."

"Foreign trade has suffered badly within the past year, but the company has under way plans for meeting the new conditions in the countries in which we formerly did a nice business, and in sanguine that the new proposals will again place Selby shoes on sale in volume in such countries."

The balance sheet as of March 31 last showed current assets of \$5,777,300 and current liabilities of \$1,424,782, a ratio of slightly better than 4 to 1. It compared with a ratio of better than 6 to 1 a year previously. Cash and marketable securities on March 31 1931, totaled \$1,740,773, and alone were \$315,000 in excess of total current liabilities. Against March 31 1930, these assets showed a gain of \$312,000. Accounts and notes receivable amounted to \$2,136,794, practically unchanged from a year ago, while inventories of \$1,649,220 were down \$60,417. The company was indebted to the banks to the extent of \$800,000 as of March 31, last, an increase of \$400,000 as compared with a year earlier.—V. 132, p. 3733.

Schiff Company.—Earnings.—

Calendar Years—	1930.	1929.
Net sales.....	\$9,932,983	\$9,198,603
Cost of sales, oper. exps., deprec., amortiz., Federal taxes, &c.....	9,565,752	8,698,980
Net profit.....	\$367,231	\$499,623
Preferred dividends on old stock.....	5,917	5,917
Preferred dividends on new stock.....	70,000	52,500
Common dividends.....	198,000	99,000
Balance, surplus.....	\$99,231	\$342,207
Previous surplus.....	780,710	438,503
Total surplus.....	\$879,941	\$780,710
Earns. per sh. on 99,000 shs. com. stock (no par).....	\$2.99	\$4.45

General Balance Sheet December 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$292,507	\$173,929	Accounts payable.....	\$118,701	\$815,515
Accounts receivable.....	30,452	45,579	Notes pay. to bks.....	250,000	500,000
Due from empl.....	19,503	—	Empl. profit shar'g.....	—	—
Loan receivable.....	—	47,445	bonuses.....	49,237	51,545
Treas. stk., purch. for employees.....	19,643	—	Sund. acc. exps.....	52,746	17,773
Due fr. accts. pay.....	2,219	2,199	Federal taxes.....	49,524	63,669
Inventories.....	2,081,851	3,016,949	7% pref. stock.....	1,000,000	1,000,000
Investments.....	107,163	107,163	Com. stk. (200,000 shs. no par).....	675,000	675,000
Leaseholds, amort. deducted.....	144,398	174,912	Capital surplus.....	121,179	121,188
Furn. & fixtures, amortiz. ded't'd.....	467,098	420,496	Earned surplus.....	879,941	780,710
Deferred assets.....	13,806	23,537			
Life insurance.....	17,690	13,184			
Total.....	\$3,196,328	\$4,025,391	Total.....	\$3,196,328	\$4,025,391

—V. 132, p. 3545.

Selfridge & Co., Ltd., London, England.—Earnings.—

Years End. Jan. 31—	1931.	1930.	1929.	1928.
Profit after expenses.....	\$431,097	\$481,312	\$476,416	\$475,191
Debiture interest.....	12,350	12,974	13,293	13,614
Taxes & deprec., &c.....	169,507	129,002	126,105	117,000
Net profit.....	\$248,935	\$339,336	\$337,018	\$344,577
Preference dividends.....	78,000	78,000	78,000	78,000
Prof. ordinary dividends.....	100,000	100,000	100,000	100,000
Staff part share divs.....	10,394	10,498	11,031	11,058
Ordinary dividends.....	75,000	150,000	150,000	150,000
Surplus.....	def£14,459	£838	def£2,013	£5,519

—V. 132, p. 3733.

Selfridge Provincial Stores, Ltd., London.—No Div.—

The company recently decided to omit the dividend due at this time on the American depositary receipts for ordinary stock. On Dec. 5 1930, the company paid a dividend of 3½% on the "American shares."—V. 132, p. 3733.

Seton Leather Co.—Earnings.—

Calendar Years—	1930.	1929.	1928.
Gross profit, after deducting cost of goods sold.....	\$286,460	\$468,961	\$664,087
Admin., selling & other expenses.....	191,399	206,546	238,769
Net profit.....	\$95,060	\$262,415	\$425,318
Miscellaneous income.....	5,002	36	2,864
Total income.....	\$100,062	\$262,451	\$428,182
Deprec. on bldg. & equipment.....	5,946	5,428	9,468
Misc. deductions from income.....	5,298	8,951	2,174
Res. for Federal income tax.....	11,056	27,736	49,029
Net income.....	\$77,763	\$220,336	\$367,512
Dividends paid.....	175,000	200,000	124,000
Balance, surplus.....	def\$97,237	\$20,336	\$243,512
Earns. per sh. on 100,000 shs. com. stk. (no par).....	\$0.77	\$2.20	\$3.68

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$112,192	\$108,452	Notes payable.....	—	\$50,000
Notes rec.—cust.....	3,668	3,486	Accept. payable.....	\$5,407	—
Accts. rec.—cust.....	139,862	209,095	Accts. pay.—trade.....	42,357	43,656
Cash val. of life ins. policies.....	28,088	16,872	Res. for Fed. inc. tax.....	11,056	27,736
Misc. inventory.....	562,573	663,314	Common stock.....	500,000	500,000
Loans to empl'ees.....	1,023	—	Surplus.....	461,360	550,647
Sundry investm'ts.....	11,839	9,255			
Land, bldg. & equip.....	160,936	161,565			
Total.....	\$1,020,181	\$1,172,039	Total.....	\$1,020,181	\$1,172,039

x After depreciation of \$173,806. y Represented by 100,000 shs. (no par).—V. 131, p. 2392.

Shell Union Oil Corp.—Effects Economies—New Director.

At the annual meeting held on May 21 Pres. J. O. Van Eck stated that the company has effected several economies, which will mean a reduction in operating expenses of several million dollars from last year. He added that on May 8 this year the company had liquid funds of \$21,000,000, against \$19,000,000 at the close of March and \$20,000,000, not including \$5,000,000 with subsidiaries, on Jan. 31. He stated that capital expenditures have not been large and authorization of drilling expenditures is considerably below a year ago.

"I expect that our operations this year will be several million dollars cheaper than they were in 1930," Pres. Van Eck stated. "The second quarter will not show nearly as large a loss as the first quarter due to the reduced expenses."

R. G. A. Van Der Woude has been elected a director to replace U. De B. Daly, resigned.—V. 132, p. 3734.

Sherman Clay & Co.—Earnings.—

Calendar Years—	1930.	1929.	1928.
Net loss.....	\$408,320	1295,203	prof\$124,849

Assets—	1930.	Liabilities—	1930.
Cash.....	\$136,989	Accounts payable.....	\$115,310
Receivables.....	2,578,956	Accrued expenses.....	64,158
Inventories.....	1,117,862	Deposits.....	15,306
Other receivables.....	438,817	Contingent commissions.....	8,751
Investments.....	9,197	Due bills payable in mose.....	50,946
Property and equipment.....	631,658	7% prior pref. stock.....	1,854,200
Furniture, fixtures & autos.....	236,191	6% pref. stock.....	1,739,000
Leasehold improvements—unamortized.....	160,313	Common stock.....	1,500,000
Deferred charges.....	71,004	Capital surplus.....	93,904
		Operating deficit.....	60,588
Total.....	\$5,380,989	Total.....	\$5,380,989

—V. 131, p. 2237.

Shephard-Niles Crane & Hoist Corp.—Smaller Div.—

The directors have declared the quarterly dividend of 75c. a share on the common stock, payable June 1 to holders of record May 22. This compares with \$1.25 a share paid on March 1 1931.

Shubert Theatre Corp.—Financing Reported Under Way.

The corporation in conjunction with its bankers is working on a plan for meeting the company's financial situation. Interest on the \$6,360,000 debentures falls due June 15 and the current price of the bonds around 7-9 indicates doubt that the payment can be made. In addition to the debentures there are real estate mortgages totaling \$10,623,312 outstanding. In the six months ended Dec. 31 1930, the company reported an operating loss of \$646,060 before interest charges and in view of the poor theatrical season, it is probable that the deficit will be increased for the fiscal year ended June 30 1931 "Wall Street Journal."—V. 132, p. 2214.

Signal Oil & Gas Co.—Omits Dividends.—

The directors have voted to omit the quarterly dividends ordinarily payable about June 10 on the class "A" and class "B" stocks. Quarterly distributions of 25 cents per share were made on both issues on March 10 last, as compared with dividends of 50 cents each paid in June, Sept. and Dec. 1930.

Earnings.—

For income statement for quarter ended March 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3545.

Skinner Organ Co.—Earnings.—

Calendar Years—	1930.	1929.	1928.
Net profit after taxes, deprec. & res.....	\$176,600	\$215,000	\$242,042
Shares com. stock outstand. (no par).....	60,500	60,500	55,000
Earnings per share.....	\$2.92	\$3.55	\$4.40

Balance Sheet December 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$80,016	\$81,649	Accounts payable.....	\$7,264	\$15,587
Notes receivable.....	390,501	353,208	Commissions pay.....	5,625	5,551
Accounts receivable.....	229,944	217,526	Salaries & wages.....	—	—
Inventories.....	113,597	124,099	accrued.....	1,021	6,440
Investments.....	12,700	10,000	Reserves.....	51,742	52,715
Fixed assets.....	444,250	449,692	Capital & surplus.....	1,215,912	1,190,545
Deferred charges.....	9,556	34,663			
Total.....	\$1,281,563	\$1,270,837	Total.....	\$1,281,563	\$1,270,837

x Common, 60,500 shares (no par value).—V. 130, p. 4259.

Southwest Utility Dairy Products Co.—To Offer Participating Debenture Shares.—

Hoaglund, Allum & Co., New York and Chicago, are expected to offer in the near future an issue of 100,000 interest-bearing participating debenture shares.

The offering will introduce what is believed to be a new type of financing in the United States, combining the fixed interest bearing features of a bonded obligation with possibilities for increased income through participation with the common stock.

The interest bearing partic. deb. shares are the direct obligation of the company to pay \$1 annual interest for each share, payable quarterly. As additional interest the debenture shares will be entitled to receive, share for share with the common stock, an amount equal to any dividends to be paid on the common stock. Outstanding common stock will be limited to 100,000 shares.

Company and its subsidiaries constitute a major factor in the Southwest in the production and distribution of dairy products. For the year ended Dec. 31 1930, net income available was approximately four times the interest requirements of the deb. shares to be outstanding. Larger part of the company's business is in the State of Oklahoma, where it serves the majority of the population, extending into Texas and Kansas.

Offering price of interest bearing participating debenture shares is expected to be \$13.75. The debenture shares rank prior to all stock issues of the company.—V. 132, p. 2013, 1632.

Spicer Manufacturing Corp.—Earnings.—

For income statement for quarter ended March 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 2791.

Standard Commercial Tobacco Co., Inc.—German Subs.

See German-American Tobacco Co. above.—V. 132, p. 2791.

Standard Dredging Co.—Earnings.—

Calendar Years—	1930.	1929.	1928.
Gross income.....	\$3,082,918	\$8,544,742	\$8,081,224
Operating expense.....	7,695,817	6,395,475	4,874,178
Admin. & gen. expense.....	614,135	601,278	757,234
Depreciation.....	430,883	349,055	308,543
Bond interest, &c.....	87,871	—	32,347
Federal taxes.....	—	105,463	161,554
Net income.....	loss\$745,788	\$1,093,470	\$1,947,368
Com. stock outstanding (no par).....	404,188	400,020	400,000
Earnings per share.....	Nil	\$1.98	\$4.11

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$320,795	\$793,803	Current liabilities.....	3,307,035	1,725,008
Contracts earned due and payable.....	2,249,433	2,687,722	Funded debt—subs corporation.....	75,000	160,000
Other curr. assets.....	1,235,484	1,058,948	Deferred liability.....	214,292	—
Plant & equipm't.....	8,911,188	8,678,298	Minority interest—subs. corp.....	71,581	59,783
Real est. & misc. properties.....	1,700,452	1,796,582	Reserve for deprec.....	2,849,491	2,689,312
Invest. & advances.....	1,851,722	951,419	Reserves for other purposes.....	589,765	837,827
Deferred charges.....	53,860	67,475	Capital & surplus.....	19,215,770	10,562,318
Total.....	16,322,934	16,034,248	Total.....	16,322,934	16,034,248

x Represented by 149,930 shares of no par convertible preferred stock and 404,187½ shares no par common stock.—V. 132, p. 2409.

Standard Gas Equipment Corp.—Earnings.—

Including Alabama Foundry Co.]	
Income Account for Year Ended Dec. 31 1930.	
Net profit from operations, before depreciation.....	\$160,012
Interest on bonds and notes, provision for doubtful accounts, discounts allowed, &c.—Net.....	65,293
Net income for the year, before depreciation.....	\$94,719
Provision for depreciation.....	181,760
Net loss for the year.....	\$87,041
Profit and loss credit—Sundry adjustments applicable to prior periods—Net.....	6,282
Profit and loss deficit for the year.....	\$80,758

Consolidated Balance Sheet, Dec. 31 1930.

Assets—	1930.	Liabilities—	1930.
Cash.....	\$234,053	Notes payable—banks.....	\$100,000
Notes & accts. receivable.....	329,725	Accounts payable.....	66,782
Inventories.....	772,095	Accrued wages, interest, city & State taxes, &c.....	24,528
Investments—book value.....	28,617	1st mtge. 6½%.....	325,000
Premium deposits with Mutual Insurance companies.....	24,018	7% preferred stock.....	2,235,600
Property.....	2,332,882	Common stock (21,578 shs. no par).....	1,098,395
Patents, trade-marks, &c.....	174,762	Profit & loss surplus.....	67,929
Deferred charges.....	22,083		
Total.....	\$3,918,233	Total.....	\$3,918,233

Note.—Accumulated dividends at Dec. 31 1930 amounted to \$521,640 on the outstanding preferred stock.
x After depreciation of \$940,578.—V. 129, p. 3813.

Standard Motor Construction Co.—Earnings.—

Calendar Years—	1930.	1929.
Loss for year.....	\$155,908	profit \$49,906
x After inventory write-down, reserve for doubtful accounts, &c.		

Balance Sheet December 31.					
Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$46,252	\$6,831	Accts. payable.....	\$75,856	\$84,071
Notes & accts rec.....	127,667	179,180	Notes payable.....	23,107	42,957
Int. on mortgage.....	—	714	Salaries & wages.....	—	—
Merchandise.....	300,736	326,813	accrued.....	3,978	4,826
Mortgage rec.....	—	21,000	Loans payable.....	—	43,250
Land, buildings & machinery.....	711,297	858,274	Deposits.....	5,524	2,507
Investments.....	1	1	Res. contingent.....	11,733	6,735
Patents.....	1	1	Mtge. payable.....	30,250	—
Deferred charges.....	3,855	2,143	7% cum. pref. stk.....	27,030	27,030
			Common stock.....	1,012,330	1,183,581

Total.....\$1,189,810 \$1,394,958 Total.....\$1,189,810 \$1,394,958
 a After deducting depreciation of \$513,775. x Common stock issued, 327,054 shares (no par), \$1,206,266; surplus from revaluation of plant property, \$346,917; total, \$1,553,182; less deficit from operations, \$540,853.
 —V. 131, p. 1579.

Standard Oil Co. of New York.—New Officers.—

Arthur F. Corwin and Frederick Ewing have been elected Vice-Presidents. Henry Fisher has been elected Secretary, succeeding Mr. Corwin.—V. 132, p. 3359, 1633.

Standard Oil Export Corp.—Annual Report.—

Corporation owns all of the outstanding stock of the Anglo-American Oil Co., Ltd. (except directors' qualifying shares), most of which was acquired in 1930 through an exchange of one share of preferred stock of the Standard Oil Export Corp. for 5-9 shares of Anglo-American Oil Co., Ltd. Payment of corporation's preferred dividend of 5% per annum is guaranteed by four of the principal subsidiaries of Standard Oil Co. (N. J.), viz., Standard Oil Co. of New Jersey, Standard Oil Co. of Louisiana, Humble Oil & Refining Co. and Carter Oil Co., owners of the common stock of the Export corporation. Its assets consist almost entirely of the Anglo-American shares. It is operating exclusively as a service organization and not for profit. The dividends received from the Anglo-American Oil Co., Ltd., last year were sufficient to cover the dividend requirements on the preferred stock of the Standard Oil Export Corp.

Income Account for Year 1930.

Dividends received from Anglo-American Oil Co., Ltd.....	\$4,148,546
Other income.....	388,699
Total income.....	\$4,537,245
Operating expense.....	394,503
Net income.....	\$4,142,742
Dividends paid.....	3,824,420
Balance, surplus.....	\$318,322

Balance Sheet Dec. 31 1930.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$201,765	9,835	Accounts payable.....	19,854	400,000
Accounts receivable.....	9,835	—	Loans payable.....	400,000	273,200
Corporate stock—Anglo-American Oil Co., Ltd.....	77,049,434	5,955	Reserve for annuities.....	273,200	—
Deferred charges.....	5,955	—	Preferred stock.....	76,488,500	100
			Common stock.....	100	85,335
Total.....	\$77,266,989		Surplus.....	85,335	—
			Total.....	\$77,266,989	

—V. 131, p. 490.

Stromberg-Carlson Telep. Mfg. Co. (& Subs.).—Earnings.

Calendar Years—	1930.	1929.	1928.
*Net income.....	\$669,703	\$1,070,055	\$602,368
Preferred dividends.....	65,002	65,002	24,376
Common dividends.....	370,330	334,476	300,691
Surplus.....	\$234,371	\$670,577	\$277,301
Previous surplus.....	3,047,429	2,376,852	2,099,550
Total surplus.....	\$3,281,800	\$3,047,429	\$2,376,852

* After provision for Federal taxes and interest.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$565,802	\$316,615	Notes payable.....	\$850,000	\$1,100,000
Notes receivable.....	105,462	107,705	Accts. pay. & accr. liab., incl. Fed. income taxes.....	565,184	1,151,384
Accts. receivable.....	1,529,458	2,769,185	Res. for conting. Pref. 6½% cum. stock.....	200,000	200,000
Cash surr. value of life ins. policies.....	23,907	17,847	Common stock.....	1,000,000	1,000,000
Inventories.....	3,598,710	3,535,515	Surplus.....	2,732,800	2,682,800
Sundry inv. & adv. to foreign affil. cos. Ld., bldgs., mach., factory, equip., tools, &c.....	297,251	125,210		3,781,800	3,547,429
Prepaid taxes, ins., &c.....	98,599	69,697			
	2,847,770	2,696,156			
Total.....	\$9,129,784	\$9,681,613	Total.....	\$9,129,784	\$9,681,613

x Represented by 273,800 shares (no par).—V. 132, p. 1440.

Submarine Signal Co.—Earnings.—

(Including Submarine Signal Corp.)

Consolidated Income Statement Year Ended Dec. 31 1930.

Gross income.....	\$749,062
Direct cost.....	467,627
Profit.....	\$281,435
Other profits from operations.....	13,349
Gross profit from operations.....	\$294,784
Administrative, selling, engineering, &c.....	346,722
Net loss from operations.....	\$51,939
Other income, net.....	51,045
Net loss for current year.....	\$893
Dividend.....	17,923
Total deficit.....	\$ 18,816

*Subject to additional income not yet reported by the German agency.

Consolidated Balance Sheet Dec. 31 1930.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$102,544	—	Payables.....	\$18,672	—
U.S. certificate of indebtedness.....	275,086	—	Reserves for taxes, &c.....	11,282	—
Receivables.....	113,591	—	Capital stock (par \$25).....	1,792,250	—
Inventories (at cost).....	201,711	—	Deficit.....	18,816	—
Fixed assets.....	42,216	—			
Leased apparatus (book value).....	100,000	—			
Patents.....	1	—			
Investment in Signal Gesellschaft stock.....	1	—			
Prepaid expenses.....	9,880	—			
Goodwill.....	958,357	—			
Total assets.....	\$1,803,388		Total.....	\$1,803,388	

New Directors.—

Capt. Eugene E. O'Donnell, President of Eastern Steamship Lines, Inc., recently was elected a director, succeeding Lewis K. Thurlow, resigned.—V. 130, p. 1844.

(B. F.) Sturtevant Co.—Earnings.—

Calendar Years—	1930.	1929.	1928.
Net sales.....	\$8,137,412	\$7,913,891	\$7,207,592
Other income.....	48,609	64,883	44,690
Total income.....	\$8,186,021	\$7,978,774	\$7,252,282
Total cost of sales.....	7,836,995	7,206,615	6,489,058
Loss on sale of capital assets.....	97	Cr 283	727
Depreciation.....	2,055,238	189,995	180,229
Interest.....	65,262	88,052	63,975
Net income.....	\$90,671	\$504,160	\$520,249
Earnings per share on common.....	\$0.71	\$19.51	\$20.27

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$820,260	\$757,774	Notes payable.....	\$1,300,000	\$1,400,000
Notes & acceptances receivable.....	79,675	100,084	Accounts payable.....	215,837	276,686
Accts. receivable.....	1,447,315	1,797,423	Reserve taxes, city, State, & Federal.....	206,297	238,236
Inventory.....	2,055,238	2,186,540	Res. for contingencies.....	100,000	—
Accts. & loans rec. not current.....	211,148	327,764	Res. for depreciation, plant assets.....	1,855,201	1,683,933
Stocks & bonds.....	124,010	74,010	Capital stock.....	3,450,000	3,450,000
Real estate & plant.....	1,444,285	1,443,106	Surplus.....	1,899,548	2,130,587
Machinery, tools & equipment.....	2,720,232	2,429,068			
Develop. Ljungstrom turbine.....	75,000	—			
Prepaid items.....	49,720	63,671			
Total.....	\$9,026,883	\$9,179,441	Total.....	\$9,026,883	\$9,179,441

—V. 130, p. 4260.

Sundstrand Machine Tool Co.—Earnings.—**Statement of Operating Results Year Ended Dec. 31 1930.**

Net profit before depreciation.....	\$71,500
Provision for depreciation.....	102,148
Net loss for the year.....	\$30,648

Balance Sheet Dec. 31 1930.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$22,521	—	Accounts payable.....	\$6,330	—
Marketable securities.....	50,000	—	Accruals—p. roll, taxes & oth.....	19,432	—
Notes receivable—secured.....	12,870	—	Res. for contingencies.....	13,075	—
Trade accept.—unsecured.....	11,440	—	Capital stock.....	1,544,052	—
Customers' accts. receivable.....	44,660	—	Surplus.....	67,120	—
Sundry other receivables.....	5,908	—			
Inventories.....	409,592	—			
Other assets.....	21,640	—			
Plant properties.....	1,031,712	—			
Patents (less amortization).....	24,952	—			
Prepaid expenses & supplies.....	14,714	—			
Total.....	\$1,650,011		Total.....	\$1,650,011	

Note.—At balance sheet date the company was contingently liable for customers' trade acceptances and notes discounted with banks as follows: (1) Amtorg Trading Corp., \$78,096; (2) others, \$3,190; total contingent liability, \$81,287.
 x Represented by 86,250 shares (no par).—V. 132, p. 1440.

Superior Oil Corp. (& Subs.).—Earnings.—

Calendar Years—	1930.	1929.	1928.
Gross income.....	\$2,790,628	\$4,700,207	\$1,717,343
Oper. expenses, &c.....	—	1,290,807	732,883
Abandoned leases & unproven acreage written off.....	804,320	501,327	95,203
Unusual losses & exps. Gen. & admin. expenses.....	1,266,833	377,237	239,642
Depletion.....	872,947	946,935	457,517
Depreciation.....	1,371,275	590,570	798,036
Interest & amortization.....	159,621	167,071	—
Net loss.....	\$1,684,369	sur \$826,261	\$662,153

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet December 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$ 129,887	\$ 17,236	Notes pay.: banks (see by mtge. on certain Kansas & Okla. oil leases).....	118,584	575,000
Notes rec. & int.....	29,637	74,825	Other notes pay. (unsecured).....	2,135,529	1,815,615
Accounts receiv'le.....	265,742	962,507	Accts. & vouchers payable.....	442,743	495,783
Crude oil & gas'l'e.....	32,940	45,729	Notes payable.....	—	500,000
Security deposits.....	9,393	—	Accr. wages & sal.....	8,445	—
Materials & suppl.....	418,235	375,949	Accrued insurance, int. and taxes.....	168,447	—
Prepaid expenses.....	2,881	31,683	Capital stock.....	y16,676,118	16,676,118
Leaseholds, plant equip., &c.....	x15,303,633	18,865,256	Deficit.....	1,647,035	sur331,026
Inv. in stks. of & adv. for affil. cos.....	1,710,483	134,929			
Deferred items.....	—	30,484			
Total.....	17,902,830	20,538,600	Total.....	17,902,830	20,538,600

x After depreciation and depletion. y Represented by 776,979 1-5 no par shares.—V. 132, p. 2792.

Syracuse Washing Machine Corp.—Earnings.—**Statement of Profit and Loss Year Ended Dec. 31 1930.**

Net sales.....	\$6,744,709
Manufacturing cost of sales.....	5,006,695
Gross profit.....	\$1,738,014
Miscellaneous income.....	49,231
Total.....	\$1,787,245
Selling, general & administrative expenses.....	1,822,387
Balance.....	Dr \$35,141
Interest paid.....	4,824
Reserve for contingencies.....	32,000
Loss for year.....	\$71,966

Balance surplus Dec. 31 1929.....1,482,767
 Additional taxes in respect of prior years.....Dr 14,059

Balance.....	\$1,396,742
Dividends on class A.....	28,620
On class B.....	225,255
Balance, Dec. 31 1930.....	\$1,142,867

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$576,988	\$412,661	Accounts payable.....	\$270,540	\$209,684
Accounts receiv.....	425,615	505,371	Accrued liabilities.....	74,951	93,045
Inventories.....	1,075,350	1,319,344	Impt. assessments.....	19,558	—
Securities deposited with N.Y. State Industrial Comm.....	30,382	30,382	Dividend payable.....	—	125,648
Capital assets.....	1,793,731	2,010,083	Res. for Fed. taxes.....	—	54,822
Good-will, patents, &c.....	533,305	524,150	Res. for contingencies.....	49,000	—
Deferred charges.....	57,097	82,293	Res. for workmen's compen. exps.....	21,985	46,779
			Com. stk. (no par).....	x2,413,568	—
			Capital surplus.....	500,000	4,354,305
			Earned surplus.....	1,142,867	—
Total.....	\$4,492,470	\$4,884,283	Total.....	\$4,492,470	\$4,884,283

x Represented by 57,240 shares (no par) class A stock and 455,969 shares (no par) class B stock.—V. 131, p. 2237, 2081.

Sun Oil Co., Phila.—Expansion in Canada.

The company has taken over the storage plant of Provincial Oil, Ltd., on Sydney River as a first step to permanent location in Nova Scotia, Canada. The Sun Oil Co. will establish in Halifax refineries employing nearly 1,000 men. Million gallon tanks now are either under construction or completed at Halifax and Bridgewater, and a 700,000-gallon tank will be located in the Annapolis Valley.—V. 132, p. 3903.

Thomson Electric Welding Co.—Extra Dividend.

An extra dividend of \$1 per share and the regular quarterly dividend of 50 cents per share have been declared, both payable June 1 to holders of record May 27. An extra of like amount was paid in each of the nine preceding quarters.—V. 132, p. 1440.

Tip Top Tailors, Ltd.—Earnings.

Calendar Years—	1930.	1929.	1928.
Net earnings from operations	\$337,480	\$692,983	\$718,981
Depreciation	97,598	58,691	58,862
Reserve for income taxes	21,300	50,000	54,362
Net profits	\$218,582	\$584,292	\$605,757
Other income	30,459	18,615	75,453
Total profit	\$249,041	\$602,907	\$681,210
Preferred dividends	96,481	101,097	76,650
Organization exp. written off & adjust	17,033	10,813	—
Balance	\$135,527	\$490,997	\$534,560
Previous surplus	1,025,556	534,560	—
Total surplus	\$1,161,083	\$1,025,557	\$534,560
Investment reserve	35,614	—	—
Special appropriation	9,896	—	—
Balance carried forward	\$1,115,573	\$1,025,557	\$534,560

Earnings per share on common \$1.11 \$4.17 \$4.40
* After charging all expenses of manufacturing, distribution and management. y In 1928 this was excess of increase in cash surrender value of life insurance policies over premiums paid, &c. z To reduce inventory values to basis of new cost and accounting system.

Comparative Balance Sheet.

Assets—	Jan. 3 '31.	Dec. 31 '29.	Liabilities—	Jan. 3 '31.	Dec. 31 '29.
Cash	\$40,962	\$16,566	Loans	\$250,000	\$394,795
Investments	171,336	220,451	Payables	211,193	103,638
Cash value insur.	86,534	74,829	Prof. div. payable	—	25,004
Receivable	144,481	147,777	Income tax	23,228	61,842
Acct. with employ	8,287	61,314	Mtge. payable	7,000	7,000
Mtge. receivable	21,000	—	Preferred stock	1,354,700	1,427,000
Inventories	\$97,055	\$1,357,618	Common stock	\$737,500	600,000
Invest. in sub. co.	137,500	—	Capital surplus	—	109,343
Empl. sharing fund	58,721	—	Surplus	1,115,572	1,025,556
Fixed assets	1,975,208	1,822,446			
Deferred charges	58,105	43,176			
Total	\$3,699,193	\$3,744,180	Total	\$3,699,193	\$3,744,180

* 122,500 shares (no par).—V. 130, p. 4070.

Todd Shipyard Corp.—Earnings.

Year End, Mar. 31—	1930-31.	1929-30.	1928-29.	1927-28.
Net earnings from oper.	\$1,508,504	\$1,981,475	\$1,534,632	\$1,052,890
Reserve for deprecia. n.	580,525	581,726	461,987	429,875
Federal income tax	—	143,370	—	—
Net income	\$927,980	\$1,256,379	\$1,072,646	\$623,015
Dividends	861,093	865,152	839,405	840,221
Balance	\$66,887	\$391,227	\$233,241	def \$217,207
Shs. cap. stk. out. (no par)	217,679	217,679	210,560	210,560
Earns. per sh. on cap. stk.	\$4.26	\$5.77	\$5.09	\$2.95

Consolidated Balance Sheet March 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Property account	\$15,297,089	\$14,021,453	Stated capital and equity	\$20,188,802	\$20,121,914
Cash	1,029,249	1,055,806	Accounts payable, &c.	1,398,591	1,568,886
Accts. & notes rec.	2,767,222	3,200,111	Purch. mon. mtg.	142,500	—
Cap. stk. acquired agat. future subscrp. by empl's	142,555	—	Reserve for contingencies	1,036,123	1,036,123
Work in progress	299,731	485,158			
Material & suppl.	1,860,173	1,964,038			
Marketable secur.	432,482	958,659			
Mtges. receivable	798,543	847,764			
Deferred charges	138,971	193,933			
Total	\$22,766,015	\$22,726,923	Total	\$22,766,015	\$22,726,923

* Real estate, building, machinery and equipment, patents, patterns and drawings, \$22,812,828; less \$7,515,739 reserve for depreciation. y Represented by 217,679 shares of no par stock.—V. 132, p. 2604.

Trico Products Corp.—Earnings.

Calendar Years—	1930.	1929.
Gross income	\$2,986,845	\$3,528,113
Other income	9306,189	235,120
Total income	\$3,293,034	\$3,763,233
Royalties	1,063	1,802
Patent expenses	34,097	10,923
Seeling expenses	226,984	271,916
Admin. & gen. expenses	725,096	796,842
Depreciation	114,811	111,327
Amortization of patents	44,202	40,119
Interest	2,176	3,658
Federal income taxes	236,188	276,695
Net profits	\$1,908,416	\$2,249,948
Previous surplus	2,953,232	1,558,544
Adjustments	Dr. 4,966	—
Total surplus	\$4,856,681	\$3,808,492
Dividends	937,484	833,532
Miscellaneous deductions	—	21,728
Total surplus	\$3,919,197	\$2,953,232
Shares capital stock	374,991	337,500
Earnings per share	\$5.09	\$8.65
* After deducting cost of sales, discounts, returns and allowances. y Includes \$100,146 received in settlement of patent infringement.		

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$1,274,173	\$1,100,466	Accounts payable	\$98,215	\$102,970
Life insur. policies	82,856	60,429	Dividend payable	234,371	210,939
U.S. Govt. marketable bonds	1,666,034	519,904	Accrued expenses	235,085	254,114
Notes & accts. rec.	2576,233	691,349	Prov. for Federal income taxes	238,709	277,736
Inventories	708,468	667,793	Mtges. payable	—	35,000
Prepaid insurance, taxes & oth. exps	52,656	41,480	Sundry opera. res.	20,000	20,000
Insur. fund deposit	14,543	—	Capital stock	\$1,750,000	1,750,000
Invest. in com. stks	158,656	521,305	Surplus	3,919,196	2,953,232
Invest. in adv. to foreign affil. cos.	25,601	35,112			
Capital assets	\$1,586,182	1,600,883			
Patents	\$350,172	350,726			
Total	\$6,495,578	\$5,603,991	Total	\$6,495,578	\$5,603,991

* After deducting reserve for depreciation of \$556,296. y Less reserve for amortization of \$248,672. z Less reserves of \$32,858. a Authorized and issued 675,000 shares of no par value, consisting of 374,991 shares, fully sharing in dividends; 300,009 shares, not sharing in dividends up to \$2.50 per year. These latter 300,009 shares may equally participate in extra dividends paid beyond \$2.50 per share on the fully-dividend-sharing stock

(374,991 shares); 75,009 shares become fully dividend sharing on the basis of one share participating for each \$6 earned beyond \$2,249,946 in any one year. The remainder (225,000 shares) requires \$9 earning for each share participating after \$4,050,000 has been earned in any one year.—V. 132, p. 3361.

Tonopah Mining Co. of Nevada.—Earnings.

Calendar Years—	1930.	1929.	1928.	1927.
Net earnings	\$15,981	\$208,777	\$375,683	\$252,125
Explor. & devel. expense	10,490	15,743	31,765	13,829
Net income	\$5,491	\$193,033	\$343,918	\$238,296
Dividends	—	(15)150,000	(15)150,000	(15)150,000
Balance, surplus	\$5,491	\$43,033	\$193,918	\$88,296
Profit and loss surplus	\$2,645,815	2,811,542	2,768,508	2,616,291
Earnings per share on 1,000,000 shs. capital stock (par \$1)	\$0.005	\$0.19	\$0.34	\$0.23
a After deducting \$41,700 loss on sale of 835 shares of Tonopah & Goldfield RR. Co. pref. stock at \$50 per share. b After deducting \$171,218 loss on sale of 2,546 shares of Tonopah & Goldfield RR. Co. common stock.				

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$13,583	\$50,485	Accounts payable	\$18,903	\$26,270
Depos. with Nev. Indus. Comm.	197	709	Accrued wages	1,568	8,229
Accts. receivable	35,174	90,643	Bank loans	2,108	4,991
Indus. & RR. stks.	30,975	929,071	Unclaimed div.	—	200,000
Other stocks	3,497,422	995,171	Deferred accounts	—	4,668
Stocks of sub. cos.	—	1,021,615	Federal income tax for year	—	19,903
Inventory	53,168	73,526	Capital stock	1,000,000	1,000,000
Acct. int. on invest.	—	6,244	Surplus	2,645,815	2,811,542
Ins. & adv. to subs.	—	861,281			
Shapley process	—	2,803			
Deferred accounts	—	548			
Mining equipment	—	5,663			
Prepaid insurance	207	224			
Inv. of salvaged plant & equip.	37,667	39,300			
Total	\$3,668,393	\$4,077,882	Total	\$3,668,393	\$4,077,882

—V. 131, p. 2393

Union Metal Mfg. Co.—Earnings.

Calendar Years—	1930.	1929.
Net profit after deprec. & Federal taxes	\$260,906	\$249,298
Earns. per sh. on 49,000 shs. com. (no par)	\$4.88	\$4.64

Balance Sheet Dec. 31 1930.

Assets—	1930.	Liabilities—	1930.
Cash	\$35,666	Notes payable	\$100,000
Notes & accts. rec.	370,982	Accts. payable	138,552
Inventory	219,714	Accrued liabilities	62,670
Current acct.—affil. co.	12,864	Deferred assets	45,275
Inv. in affil. co.	95,060	Reserves	268,482
Other assets	90,973	8% pref. stock	268,300
Prof. div. guarantee fund	21,464	Common (49,000 shs. no par)	296,500
Perm. assets (less deprec.)	953,879	Surplus	876,110
Deferred assets	36,286		
Total	\$1,836,889	Total	\$1,836,889

—V. 132, p. 1827.

United Business Publishers, Inc.—Defers Preferred Div.

The directors of this corporation have voted to defer the quarterly dividend of \$1.75 per share due July 1 on the 7% cum. pref. stock. A statement of the company said:

"United Publishers, Inc., declared the regular quarterly dividend of \$1.75 per share on the preferred stock, but in view of prevailing conditions, deferred the dividend on the common stock for the current quarter which was in part earned.

"The earnings have, for the current year, approximated the average of the better publishing companies, but in view of sizable purchase money obligations maturing this year and building bond redemption, it was decided for the present to conserve the cash position in spite of the company's earned surplus of more than \$4,000,000, a substantial part of which is invested in its properties.

"The United Business Publishers, Inc., is a holding company owning over 75% of the outstanding preferred and over 98% of the common stock of United Publishers, Inc. The preferred dividend of United Business Publishers, Inc., is dependent to a considerable degree upon receiving both preferred and common dividends from its chief subsidiary, United Publishers Inc. Action upon the preferred dividend of United Business Publishers was, therefore, deferred at this time.

"The standing of the publications is being kept strong and every reasonable economy has been inaugurated. Reductions in salaries have been put into effect and many efficiencies have been instituted which will spell greater profits when the tide of business has turned. The preferred stock is cumulative and the reduction of capital obligations increases earnings and values."—V. 132, p. 3905.

United Cigar Stores Co. of America.—Files Suit for \$7,000,000 Against Gillette Safety Razor Co.

Company filed suit May 27 against Gillette Safety Razor Co. in the United States District Court for the District of New Jersey at Newark, asking for damages in the amount of \$7,000,000 with interest for breach of contract dated July 20 1927. The complaint alleges that the Gillette company had defaulted with respect to a payment of \$312,500 due under the contract to United Cigar Stores Co. on May 1 1931, for advertising, displays and services rendered by it to the Gillette company during the preceding quarter, and that the Gillette company had repudiated its entire contract with United Cigar Stores under which Gillette is obligated to make payments to United Cigar Stores aggregating \$7,000,000 over the next six years until the expiration of the 10-year contract on Aug. 1 1937.

Officials of United Cigar Stores stated that friendly negotiations, which had been proceeding at the request of Gillette looking to a modification of the contract between the two companies, had been abruptly broken off by Gillette because of the refusal of United Cigar Stores to grant Gillette's request for an extension of time for the making of the payment due May 1. These officials expressed no great concern about the suit recently started by Gillette against United and stated that in their opinion this suit had all the appearance of an attempt to prejudice the claims of United to the moneys already due it under the contract. United Cigar Stores has taken proceedings to remove the Gillette suit from the New York State Supreme Court to the Federal Court for the Southern District of New York.

Meanwhile, the sale of Gillette blades at 59 cents in all United Cigar Stores and Whelan Drug Stores continues. This is a cut from 79 cents and while the new price does not represent a large margin of profit to United Cigar Stores Co., it is said to be attracting large numbers of customers to its stores and materially increasing the sale of other products.

Retirement of 7,990 Shares of Preferred Stock Approved.

The stockholders at the annual meeting held on May 28, approved the retirement of 7,990 shares of preferred stock. During 1930 the company purchased preferred stock to the par value of \$2,064,300. This stock was purchased much below par. In addition, the company purchased \$1,348,500 of Cigar Realty Holding, Inc., bonds and \$1,900,000 of Whelan Drug Store bonds. The bonds have all been retired.

Regarding the outlook for the company, Vice-President A. C. Allen said: "Prospects of the company in normal times are most excellent. We have decreased our capital liabilities, and in the real estate and merchandising fields, we have cut expenses to what is believed to be rock bottom. I feel that the company under the Frederick K. Morrow management will again occupy a leading position in the commercial field in the United States."

Cigarette sales now amount to from 40 to 50% of the total sales volume, Mr. Allen said.—V. 132, p. 3905, 3330.

United Electric Coal Cos.—Earnings.

For income statement for 3 and 9 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 1634.

United States Distributing Corp.—Defers Pref. Div.

The directors on May 28 deferred action on the semi-annual dividend of 3 1/4% due July 1 on the 7% cum. conv. pref. stock, par \$100. This rate had been paid regularly since and including July 1 1924.—V. 132, p. 3361.

United Verde Extension Mining Co.—Status, &c.—

	Apr. 1 '31.	Dec. 31 '30.	Oct. 1 '30.	Apr. 1 '30.
Cash on hand.....	\$1,865,253	\$1,839,683	\$998,763	\$1,426,880
Investments.....	5,195,745	5,009,072	5,096,897	5,636,509
x Market value \$3,349,364.				

Copper Production (in Pounds).

Month—	1931.	1930.	1929.	1928.	1927.
January.....	2,824,696	4,447,540	4,675,640	3,265,898	3,405,972
February.....	3,221,198	3,737,914	4,047,610	3,247,052	2,303,758
March.....	3,236,882	3,362,598	5,207,946	3,397,172	2,622,908
April.....	3,074,000	4,094,740	5,364,570	3,208,628	3,261,292
May.....		4,013,796	5,465,350	3,448,222	4,102,776
June.....		3,580,722	5,020,000	3,340,316	3,537,228
July.....		3,898,170	4,470,336	3,585,742	3,735,848
August.....		4,028,442	4,593,462	4,054,080	3,810,180
September.....		3,771,274	5,141,356	3,513,882	3,626,530
October.....		3,404,000	6,038,000	4,129,520	3,885,500
November.....		3,800,000	4,776,000	4,265,734	3,397,360
December.....		2,475,000	4,742,000	4,688,274	3,859,318

—V. 132, p. 2793, 1635.

Universal Pictures Corp.—Damage Suit.—

The corporation has been named defendant in a \$1,350,000 damage suit filed in U. S. District Court at New York by the American Feature Films Co., of Boston. The complaint alleges that under the terms of contracts dated 1919 and 1923, granting the American Feature Films exclusive right to distribute Universal pictures in Great Britain, certain overcharges were made to the extent of the sum asked.—V. 125, p. 1474.

Universal Pipe & Radiator Co.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

Charles Guernson, Treas., said in connection with the first quarter statement: "With the exception of a few localities building construction still remains at a low ebb. The company is obtaining its share of the business offered and every effort is being made to keep expenses down to the minimum."—V. 132, p. 3546.

Utah Metal & Tunnel Co.—Earnings.—

Calendar Years—	1930.	1929.	1928.
Gross income.....	\$181,376	\$313,525	\$294,064
Operating expenses.....	197,177	244,907	230,910
Interest on bonds.....	5,531	18,326	18,340
Develop. & int. on money adv. for development.....	71,741	154,810	108,379
Depreciation and depletion.....	8,599	21,317	18,130
Net loss.....	\$104,672	\$125,836	\$81,696

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$87,366	\$974	Accts. payable.....	\$2,846	\$12,661
Accounts rec'd.....	13,021	8,602	Bond int. accrued.....	971	4,581
Supplies on hand.....	680	7,003	Utah Del. Min. Co. current acct.....	37,532	37,881
Ore inventory.....		6,769	Notes payable.....		4,000
Sinking fund cash.....	185		Conv. pref-t-shar'g note.....	4,800	7,775
Prepaid accounts.....	1,088	551	Claim of Utah Del. Mining Co.....	447,119	363,875
Property & equip. x1,393,798	1,656,121		Bonded indebtedness.....	55,500	261,750
			Capital stock.....	940,650	937,675
			Surplus.....	6,719	49,824
Total.....	\$1,496,138	\$1,680,021	Total.....	\$1,496,138	\$1,680,021

x After depletion and depreciation of \$480,197.—V. 130, p. 4072.

Vesta Battery Corp.—Merger Approved.—

The stockholders on May 26 approved plans calling for the formation of a new corporation to be known as the *Vesta-Consolidated Corp.*, which will take over the fixed assets, inventories and good-will and patents of their company and of the Consolidated Battery Corp.—V. 132, 3906.

Vesta-Consolidated Corp.—Acquisitions.—

See Vesta Battery Corp. above.

Waldorf System, Inc.—To Retire Pref. Stock.—

The directors have authorized the retirement on July 1 of all the outstanding pref. stock, consisting of 27,135 shares, at the call price of \$11 a share plus a final quarterly dividend of 20 cents a share to stock of record June 13. Retirement leaves the 461,616 common shares the only stock outstanding. The regular quarterly dividend of 37½ cents a share on the latter issue was declared, payable July 1 to holders of record June 20.—V. 132, p. 3906.

Warner Co.—Decreases Dividend.—

The directors have declared a quarterly dividend of 25 cents per share on the common stock and the regular quarterly dividends of 1¼% on both the 1st and 2d pref. stocks. The common dividend is payable July 15 to holders of record June 30, while the preferred dividends are payable July 1 to holders of record June 15. The former 50-cent quarterly rate had been in effect on the common stock from July 15 1929 to and incl. April 15 1931. On Oct. 15 1929 and Jan. 15 1930 an extra of 50 cents per share was also paid, while on July 15 and Oct. 15 last extras of 25 cents each were distributed.—V. 132, p. 1635.

Warner Sugar Corp.—Bondholders Protective Committee.—

A committee headed by Robert C. Adams as Chairman has been formed for the protection of holders of first and refunding mortgage 15-year 7% sinking fund gold bonds, series A. The Bank of America National Association has been designated as depository for bonds which the committee is urging holders to deposit. The committee states that it has been organized "in view of the approaching semi-annual interest payment date on the bonds, and the various uncertainties arising from the depressed condition of the raw sugar producing industry in Cuba."

Serving with Mr. Adams on the committee are Charles F. Bachelder, V. A. Johnston and Maurice Newton. George Bliss of 44 Wall St. is secretary of the committee and Chadbourne, Hunt, Jaekel & Brown are counsel of the committee.—V. 132, p. 3188.

Webster Eisenlohr, Inc.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2986.

(William) Whiteley, Ltd., London, Eng.—Earnings.—**Income Account Years Ended Jan. 31 1931.**

Net profit for the year incl. rents receivable, divs. on invs. & transfer fees, after deducting deprec. on store & office, &c., directors', auditors' & trustees' fees, and full prov. for bad debts.....	£123,629
Amt. brought forward from previous year.....	91,070
Total.....	£214,699
Int. on 4% debenture stock.....	736,000
Int. on 6% red. deb. stock.....	22,500
Div. on 5% pref. shares.....	22,500
Interim div. of 10% on the ordinary shares.....	45,000
Proportion of profit due on management shares.....	1,131
Depreciation of leaseholds.....	5,000
Depreciation of plant & machinery.....	6,500
Depreciation of fixtures, carpets, furnishings, &c.....	7,000
Res. for losses on subsidiary companies.....	9,052
Employees' benevolent fund.....	2,000

Balance.....£58,016
—V. 130, p. 1847.

Westinghouse Electric & Mfg. Co.—To Receive Large Order from Pennsylvania RR.—

The company will have a \$9,000,000 share in the Pennsylvania RR.'s order for \$16,000,000 worth of electric motive power. It was announced on May 28 by Chairman A. W. Robertson. The total order will be for electrical equipment for 150 locomotives of high speed and power. (See also Pennsylvania RR., under "Railroads" above.)

J. S. Tritle has been elected Vice-President and General Manager.—V. 132, p. 3362.

Wesix National Co.—Defers Dividend.—

The directors recently voted to defer the quarterly dividend of 37½ cents per share due April 15 on the \$1.50 class A pref. stock, no par value. The last regular quarterly payment at this rate was made on Jan. 16.—V. 129, p. 2701.

Weston Electrical Instrument Corp.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3362.

Whittall Can Co., Ltd.—Earnings.—

Period—	12 Mos. End. Feb. 28 '31.	15 Mos. End. Feb. 28 '30.
Profits from operations.....	\$175,116	\$236,723
Dividends received.....	62,888	88,866
Total income.....	\$238,003	\$325,589
Provision for depreciation.....	64,403	76,057
Provision for income tax.....	9,500	12,500
Net income.....	\$164,099	\$237,032
Previous balance.....	404,085	257,088
Increase in surrender value of life policy.....		2,590
Total surplus.....	\$568,185	\$496,710
Preferred dividends.....	123,500	92,625
Balance.....	\$444,685	\$404,085

Balance Sheet, Feb. 28.

Assets—	1931.	1930.	Liabilities—	1930.	1929.
Cash.....	\$38,252	\$121,883	Accounts payable.....	\$90,099	\$41,726
Val. of life policies.....	34,300	31,000	Reserve for taxes, guarantee, &c.....	46,781	47,823
Accounts receivable (less res.).....	138,164	149,553	6¼% pref. stock.....	1,900,000	1,900,000
Inventories.....	472,889	441,217	Common stock.....	1,086,512	1,086,512
Balance rec. from affiliated cos.....	169,483		Profit & loss.....	444,685	404,085
Inv. in affil. cos.....	1,610,660	1,618,250			
Deferred charges.....	4,571	4,309			
Property, plant, mach. & equip. y1,105,758	1,113,935				
Good-will, patents and trade-marks.....	1	1			
Total.....	\$3,574,078	\$3,480,147	Total.....	\$3,574,078	\$3,480,147

x 130,000 shares (no par). y After deducting depreciation of \$540,355.
—V. 131, p. 2915.

Wilson Line, Inc. (& Subs.)—Earnings.—

Years Ended March 31—	1931.	1930.	y1929.
Gross income from all sources (incl. equity in earnings of sub. co.).....	\$922,492	\$921,910	\$821,778
Maintenance.....	49,668	55,234	30,106
Traffic and advertising.....	70,578	70,790	52,354
Operation of vessels.....	320,971	321,613	296,274
Operation of terminals.....	145,316	121,234	114,662
Insurance.....	35,274	28,746	27,694
Rents, salaries, taxes, &c.....	62,979	63,725	64,069
Interest on funded debt.....	53,340	52,995	54,060
Interest on unfunded debt.....	12,659	9,192	14,100
Balance avail. for divs. & deprec.....	\$171,707	\$198,381	\$168,460
Dividends on preferred stock.....	62,300	53,725	52,500
Provision for depreciation.....	58,002	50,544	50,082
Provision for Fed'l income taxes.....		2,900	
Balance, surplus.....	\$51,405	\$91,211	\$65,877

x 1931 results principally arise from acquisition of the Bush Line and represent temporary increase. Present total monthly expenses are lower than those for 1930. y 1929 includes earnings of predecessor company for comparative purposes.

General Balance Sheet March 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Floating equip.....	\$1,372,637	\$1,369,008	Preferred stock.....	\$890,000	\$890,000
Land.....	569,296	569,296	Common stock.....	137,500	37,500
Terminal property.....	442,377	403,928	Funded debt.....	872,500	905,500
Investments.....	720,352	732,352	Due to subs. co.....	144,000	108,000
Cash.....	7,262	8,091	Loans pay. banks.....	120,000	120,000
Notes and accounts receivable.....	50,125	50,649	Accounts & wages payable.....	34,223	57,296
Materials and surp.....	17,221	21,774	Depreciation res.....	513,654	417,858
Prepaid rents, taxes, insurance, &c.....	11,629	19,080	Surplus.....	128,258	147,194
Unadj. debit items.....	12,103	14,774	Surplus arising from appraisal of assets.....	462,868	505,606
Total.....	\$3,203,003	\$3,188,954	Total.....	\$3,203,003	\$3,188,954

x Represented by 37,500 no par shares.

Note.—The above statement does not include Wilson Line, Inc., proportion of the undistributed surplus of a subsidiary company.—V. 131, p. 494.

Winn & Lovett Grocery Co.—Earnings.—

Year Ended—	Dec. 27 '30.	Dec. 28 '29.
Net sales.....	\$5,415,535	\$6,092,003
Cost of sales.....	4,410,745	4,998,720
General expense.....	984,532	965,843
Net profit.....	\$20,258	\$127,441
Miscellaneous income (net).....	101,183	29,269
Total income.....	\$121,441	\$156,709
Provision for Federal income tax.....	14,500	17,500
Net income.....	\$106,941	\$139,209
Surplus paid.....	57,171	60,001
Previous earned surplus.....	84,209	
Federal tax adjustment.....	Cr262	
Total surplus.....	\$248,584	\$199,210
Excess of organization expense over prov. therefor.....		2,830
Dividends paid on 7% preferred stock.....	35,000	35,000
Dividends paid on class A common stock.....	20,000	20,000
Total surplus.....	\$193,584	\$141,381
Earnings per share on 65,000 shares class B stock.....	\$0.79	\$1.29

Consolidated Balance Sheet Dec. 27 1930.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash in bank & on hand.....	\$74,234		Notes payable.....	\$96,919	
Accts. receivable, less reserve.....	74,608		Accounts payable.....	172,286	
Notes receivable.....	9,170		Accrued liabilities.....	17,619	
Inventories.....	463,029		Provision for Federal tax.....	14,500	
Prepaid expenses.....	10,207		7% preferred stock.....	500,000	
Due from Jefferson Creamery Co.—Affiliated company.....	3,075		Class A shares.....	x100,000	
Due from officers & employees.....	5,986		Class B shares.....	x65,000	
Investments (at cost).....	35,000		Capital surplus.....	57,171	
Property, plant & equipment, less reserve.....	479,360		Earned surplus.....	136,412	
Deferred charges.....	5,237				
Goodwill.....	1				
Total.....	\$1,159,909		Total.....	\$1,159,909	

x10,000 shares (no par). y 65,000 shares (no par).—V. 132, p. 3736.

Wolverine Brass Works.—Smaller Dividend.—

The directors recent declared a quarterly dividend of \$1 a share on the common stock paid May 15 to holders of record May 15. This compares with a quarterly dividend of \$2 a share paid on Feb. 15 1931.—V. 100, p. 1099

Wright Aeronautical Corp.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3363.

Reports and Documents

PUBLISHED AS ADVERTISEMENTS

INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION.

ANNUAL REPORT—1930.

The International Telephone and Telegraph Corporation was organized to co-operate and assist technically and financially in the general development of electrical communications in a broad international sense, and, with respect to the organization and development of national communications systems, it is the purpose of the International Telephone and Telegraph Corporation to develop truly national systems operated by the nationals of each country in which the International Corporation is or may become interested. The International Corporation was not organized with a single profit-making purpose to itself nor with the desire of imposing American practices in its foreign activities. There appeared to be a fruitful field of service to be rendered in bringing together under one general organization electrical communications systems, and the extension by the International Corporation to the associated companies of the technical and financial facilities and direction that might be needed for their intensive and efficient development. The best American practices have been suggested but never imposed. On the contrary, the International Corporation has always been ready and quick to adjust American practices to local conditions and to adopt such local practices as were conducive to the successful development of the various entities. The combined and co-ordinated effort of the associated companies of the International System is to-day justifying the plans and purposes of your Corporation.

The above policy of the International Telephone and Telegraph Corporation has already been defined in previous Annual Reports and is repeated here for the information of the large number who have become Stockholders since the issuance of the last Annual Report.

May 28, 1931.

To the Stockholders:

The year 1930, the period covered by this Report, marked the end of the first decade in the life and history of your Corporation. It was a period of financial and economic crisis which, originating before the beginning of the year and extending after its close, spread throughout the world.

It will be recalled that in the latter half of 1929 the first indications of a severe decline were felt. A second phase of the decline began in the following summer and continued with increasing severity throughout the rest of the year. In January 1930, the executives of your Corporation initiated a thoroughgoing program of readjustment to meet these conditions, not overlooking, however, the importance of conserving existing plant and maintaining positions already taken. This program of readjustment to the new conditions was carried on throughout the year 1930 and was intensified during the first quarter of the present year.

The general, regional and local executives of all our companies were charged with the responsibility of making such revisions as would effectively meet the altered economic conditions with which they were confronted.

Put to the test of facing the changed conditions, the employees, from the humblest to the highest, met the situation squarely and responded wholeheartedly. It is therefore felt that a departure should be made from the usual custom of closing the Annual Report of your Corporation with a tribute to the employees and that here, in the opening pages, mention should be made of this splendid example of service and fullest acknowledgment be given for the fine spirit of each member of our large International family.

In general it may be said, reviewing the results of the past year, that while the record of communications companies, engaged in telegraph and cable services, suffered severely from reduced earnings, the earnings of the telephone operating companies were only slightly less than those of the previous year, and the manufacturing companies showed increased sales and profits.

As the number of our Stockholders has increased by almost 25,000 since the last Annual Report was issued, and in order that our new Stockholders may be acquainted with the progress of their Corporation since its organization ten years ago, the following chronological record of the Corporation is repeated:

1920—International Telephone and Telegraph Corporation was incorporated. Majority interest in the Porto Rico Telephone Company and the Cuban Telephone Company acquired, as well as a 50% interest in the Cuban American Telephone and Telegraph Company, which operates submarine cables providing telephone and telegraph service between Cuba and the United States.

1924—Telephone contract concluded between the Spanish Government and the Compania Telefonica Nacional de Espana, a Spanish corporation organized to develop the telephone system of Spain. International Telephone and Telegraph Corporation (Espana) organized to assist technically and financially in the development of the Spanish telephone system.

1925—Your Corporation extended its position in the field of manufacturing and supplying telephone, telegraph and other electrical equipment, through the acquisition from the Western Electric Company, Incorporated, of the International Western Electric Company with its factories and sales offices located in most of the principal countries of the world outside of the United States, Canada and Newfoundland. The name of this company was changed to International Standard Electric Corporation.

The Mexican Telephone and Telegraph Company added to the System.

1926—Vereinigte Telephon-und Telegraphenfabriks Aktien-Gesellschaft Czeija, Nissl & Co., a company manufacturing telephone apparatus and supplies in Austria, acquired.

1927—Controlling interest acquired in All America Cables, Incorporated, operating telegraph cables between New York and Central and South America and the West Indies.

The principal telephone companies in Chile, Uruguay and the State of Rio Grande do Sul, Brazil, purchased and, in addition, a small company operating in Buenos Aires, Argentina.

A majority interest acquired in Standard Villamosaggi Reszveny Tarsasag, a telephone apparatus factory in Hungary.

1928—Postal Telegraph and Cable Corporation formed to acquire a controlling interest in The Mackay Companies which own through subsidiaries the control of a telegraph service extending throughout the United States and cable services to Europe and Asia.

Radio companies formed in Argentina, Brazil and Chile to operate radio telephone and telegraph services connecting South America with North America and Europe.

Controlling interest acquired in Creed & Company, Limited, manufacturers of printer telegraph apparatus in Great Britain.

1929—Ferdinand Schuchhardt Berliner Fernsprech-und Telegraphenwerk Aktiengesellschaft, a company manufacturing telephone apparatus and supplies in Germany, acquired.

Laboratory established in New York to carry on development and research work in connection with telegraph, cable and radio services. Laboratories serving the associated manufacturing companies in Europe considerably enlarged and the scope of their work extended. Controlling interest acquired in the United River Plate Telephone Company, Limited, which operates a general telephone system in the Argentine.

International Telephone and Telegraph Corporation, Sud America organized to assist technically and financially the telephone operating companies in South America.

1930—Telephone company operating in Peru acquired. Compania de Telefonos de Chile formed in accordance with provisions of a concession granted by Chilean Government.

International Marine Radio Company, Limited, organized to sell and operate radio equipment for communication with ships, aircraft, &c.

Standard Elektrizitats Gesellschaft, A.G. Berlin, organized with the following subsidiaries, manufacturing telephone apparatus and supplies in Germany:

Ferdinand Schuchhardt, Berliner Fernsprech-und Telegraphenwerk Aktiengesellschaft, Berlin.

Telephonfabrik Berliner Aktiengesellschaft, Berlin.

Miz & Genest Aktiengesellschaft, Berlin.

Sueddeutsche Apparate Fabrik, G.m.b.H., Nuremberg.

Controlling interests acquired in C. Lorenz, A.G., Berlin and Osterreichische Telephon-Fabrik A.G., Vienna, both of which manufacture telephone, telegraph and radio apparatus.

Aktieselskabet Skandinaviske Kabel-og Gummifabriker of Oslo, Norway, engaged in the manufacture of cables and wire, acquired.

Franchises granted by the International Council and the French Council to operate the telephone system in the Foreign Settlements in Shanghai and the Shanghai Telephone Company organized to acquire and develop the existing telephone properties.

Telephone contract granted by the Rumanian Government and a Rumanian corporation organized to acquire the existing telephone system and to develop and operate it under this contract.

As has been stated in previous Annual Reports, newly acquired companies, as a rule, do not immediately show their true earning power, and as a result, do not contribute their full share of earnings until after they have gone through a period of reconstruction and development. While this period of reconstruction has been passed by the more important of our associated companies, the full benefit in increased earning power has been retarded in common with practically all classes of business activity during the past year.

THE INTERNATIONAL SYSTEM.

The International System offers a highly co-ordinated and expanding record communications service. All branches of the service are so interconnected that telegraphic dispatches filed with any office of the System will be transmitted immediately by radio, cable, or land line, or any combination of the three to any point in the United States, to other countries of the world or to ships at sea. The flexibility of the services is a guarantee of efficient performance under all conditions.

The All America Cables obtained from the Dutch Government authorization for the extension of its cable facilities to connect the Dutch West Indies, and under this authorization, Aruba, Dutch West Indies, has been connected and an All America office opened at that point. New cables were laid from Curacao, Dutch West Indies, to La Guaira, Venezuela, and from Maracaibo, Venezuela, to Barranquilla, Colombia, thus providing alternate routes by cable to Colombia via Venezuela, and to Venezuela via Cristobal, Canal Zone, and Colombia. The cables of the Compagnie Francaise des Cables Telegraphiques in the group consisting of Hayti, Santo Domingo, Porto Rico, Dutch West Indies and Venezuela, which are operated by All America Cables, were all adapted for duplex working.

In addition to maintaining direct cable service between North, Central and South America, All America Cables obtained authorization to erect in certain parts of Central and South America, radio stations to supplement cable facilities. Authorization was obtained from the Government of Colombia to erect a radio station at Medellin,

Colombia, for the handling of international telegraph and telephone business. This station is expected to be in operation by August 1, 1931. Radio telegraph service between Lima, Peru, and the Mackay Radio and Telegraph Company's station at Sayville, Long Island, has been successfully operated throughout the year.

Commercial Cables continued to render fast and accurate service over its seven cables across the Atlantic. There was a large increase in the number of words handled in the cheaper services but the fast service showed a decrease in volume. The overall number of words transmitted, however, was 15.5% greater than in 1928 and only 2.8% less than in 1929, when the company handled the largest volume of business in its history.

The revenues of the Postal Telegraph System decreased during the year. The reduction, however, was less proportionately than the decrease in the total telegraph business of the country, since, as a consequence of the improvement and extension of its plant and increased efficiency in its services, Postal Telegraph succeeded in obtaining a greater proportion of the country's telegraph business than during the previous year.

Contracts were made with various of the Standard Oil companies under which Postal Telegraph service is made available on the highways at these companies' major filling stations throughout the country. By the end of the year 3,392 of such stations had been equipped for this service and during the first four months of 1931, 1,071 were added, making a total of 4,463 stations giving Postal Telegraph service. It is planned to extend this service to a large number of additional stations during the remainder of the current year.

Late in 1930 arrangements were completed for the delivery by Postal Telegraph offices of tickets for New York theatres. As a result of these arrangements New York theatre tickets are delivered through any Postal office for a nominal service charge. The plan was well accepted by the public and received widespread favorable publicity.

Arrangements were made to extend the service providing for the telephoning of telegrams to Postal Telegraph offices, the charges appearing on the telephone companies' bills to the customers. This service at present is available throughout most of the territory of the United States.

Mackay Radio and Telegraph Company completed in August 1930 a new station at Rockland, Maine. This station is located in the most advantageous position to serve ships of the North Atlantic lanes, and is the fourth radio station of the International System to be opened on the Atlantic Coast, the others being located at Sayville, Long Island, New York City, and West Palm Beach, Florida.

The first step in the extension of the services of Mackay Radio to Europe was taken in March 1931, through the completion of an agreement with Radio Austria. By virtue of this agreement a direct radio telegraph circuit has been established between New York and Vienna. This circuit was inaugurated on April 22, 1931, by an exchange of messages between the President of the United States and the President of Austria.

Within the last two years Mackay Radio and Telegraph Company has added to its original point to point radio system between the principal Pacific Coast cities, radio circuits connecting San Francisco with Honolulu and Manila. Direct radio services were established between New York and Lima, Peru, and Buenos Aires, Argentina. Several transcontinental radio circuits were also established between New York and San Francisco. These circuits transmit messages of the Mackay Radio and in addition provide relief for the circuits of Postal Telegraph.

To consolidate its position in South America, and further to round out its communications service between that continent and Europe, your Corporation acquired a controlling interest in Sociedad Anonima Radio Argentina. This company operates a radio telegraph service between Buenos Aires and Madrid, and accepts messages to and from South America, Europe and certain parts of North Africa. The Argentine Government recently granted to Sociedad Anonima Radio Argentina, authority to extend its services to the United States.

DISSOLUTION OF ACCORD WITH R. C. A.

In a public announcement jointly issued on March 6, 1931, by the Chairman of the Board of the Radio Corporation of America, and the Chairman of your Corporation, the following statement was made:

"The accord made public by the two companies on March 30, 1929, for the consolidation of their respective communication interests when the law permitted, has been dissolved. This decision was necessitated by the fact that despite the increasing influence of communication mergers in foreign countries and the obvious advantage to American communications interests from consolidation of their services, no legislative action has been taken to eliminate these handicaps or to facilitate the consolidation. The managements of the two companies have, however, in no way altered their sincere conviction, announced in their public statement of March 30, 1929, that the unification of American record communication services would be to the interest of our country and people."

There is nothing to add to the statement as the views of the managements of the two companies are concisely but adequately given.

RADIO TELEPHONY.

Greater progress was made during 1930 than during the previous three years combined in bringing a large number of the peoples of the world into close communication with each

other. This was due to the establishment of many new international radio telephone circuits connecting existing telephone systems.

Your Corporation, through the radio stations of its associated companies in Buenos Aires (Argentina), Santiago (Chile), and Madrid (Spain) provided radio telephone links connecting the South American countries with Spain and most of the other important countries of Europe. The Buenos Aires station through its connection with the radio stations of the American Telephone and Telegraph Company affords direct radio telephone communications between the subscribers of our associated South American companies and more than twenty million telephones of the North American network of the Bell System. In less than three years, it has been made possible for nearly all of the subscribers of our associated telephone companies to obtain quick and reliable telephone communication with some thirty million telephones throughout the world, or approximately 90% of the world's total telephones.

Additional radio stations are now under construction in Brazil and Colombia. These stations will be placed in operation during the current year.

On May 7, 1930, radio telephone service between Great Britain and Argentina, Chile and Uruguay was officially inaugurated. This circuit, between South America and Great Britain via Madrid, typifies the high degree of co-ordination which has been effected between wire and radio systems in providing long international telephone connections. This circuit employs a combination of the land telephone lines of the British General Post Office, of the Department of Posts Telegraphs and Telephones of France and of our associated telephone company in Spain, with the radio circuit provided by the latter in co-operation with our associated radio company in Argentina. Transmission beyond Buenos Aires follows the subfluvial cable of the United River Plate Telephone Co., Ltd., to Uruguay, and the trans-Andean telephone cable to Chile.

The radio service between Europe and South America was further extended during 1930 and the current year by the provision of direct radio telephone circuits between Buenos Aires and several of the principal European capitals, namely, Paris, Berlin and London.

A further logical development in the expansion of telephony by means of radio was the installation of radio telephone apparatus on ships. Early in 1930, commercial radio telephone service was made available to the public on the trans-Atlantic liners "Majestic" and "Olympic" of the White Star Line. Facilities offered by this service enabled any passenger on either of these ships to telephone to any telephone subscriber in the United States or Great Britain at practically any time during the trans-Atlantic crossing. In the course of subsequent voyages, the ship to shore service was extended to the telephones in Canada, Mexico, and Cuba on the one hand, and practically all of the European countries on the other. Further extension of the service has now been made to include the telephone subscribers in Australia, Argentina, Chile and Uruguay. The equipment installed on these ships for this service is provided and operated by your Corporation's associated company, International Marine Radio Company, Limited.

A demonstration was given during July 1930, which is of interest. At that time an American aviator who was taking part in a good-will flight over South America, while flying at a height of 5,000 feet over Buenos Aires, carried on a telephone conversation from his airplane with a telephone subscriber in Sydney, Australia. The distance was more than 14,000 miles. The circuits necessary to effect this remarkable communication involved a most interesting co-ordination of three radio links, with intervening land lines. Subsequent conversations were carried on between the airplane in flight with telephone subscribers in New York and Madrid, and with the Captain of the "Majestic" in mid-Atlantic.

The technical success obtained by ship to shore services in the North Atlantic was followed by the installation of similar radio equipment on the "Belgenland" of the Red Star Line, which was proceeding upon an Around-the-World-Cruise. As a result, the ship was in almost constant touch with the whole of the civilized world throughout her voyage. It was possible for the first time in history for the passengers on a ship engaged in a cruise around the world, to converse with their friends located in the chief countries of the globe. Professor Einstein, en route to California, broadcast an address to the people of the United States while the ship was in the Pacific Ocean off the coast of Panama. On February 14, 1931, passengers, then sailing between Shanghai and Hong-Kong, carried on a conversation with London. A successful conversation was held with London while the "Belgenland" was anchored in the harbor of Colombo, Ceylon. The first telephone conversation between Egypt and the United States was effected through the equipment on this ship, then lying at Alexandria, on April 9th, when the United States Minister to Egypt, talked from Shepheard's Hotel in Cairo to the Secretary of State in Washington, D. C.

TELEPHONE OPERATING COMPANIES.

In 1930 three new telephone companies were acquired: The Compania Peruana de Telefonos, Limitada (Peruvian Telephone Company), the Shanghai Telephone Company,

and the Societatea Anonima Romana de Telefoane (Rumanian Telephone Company).

The Peruvian Telephone Company, a controlling interest in which was acquired January 3, 1930, operates a telephone system in Lima and other important cities in Peru, and its acquisition adds over 10,000 stations to the number served by our associated telephone operating companies.

The Shanghai Telephone Company operates in both the International and French Settlements, the Company having acquired as of August 1, 1930, with the approval of the Councils of both Settlements, the properties of The Shanghai Mutual Telephone Company, Limited. The population of the International and French Settlements in Shanghai is more than 1,400,000 and of the Chinese City approximately 1,700,000, a total of approximately 3,100,000. On December 31, 1930, this Company had in operation 35,432 telephones which connect with the Chinese Government exchange operating in the native section of Shanghai and also connect with the lines of the Government Telephone Administration which gives long distance service to points in the Yangtze Valley as far as Nanking. Rotary automatic equipment, similar to that installed by the Corporation in many European capitals and other large cities of the world, is used.

The Rumanian Government, on July 3, 1930, granted to your Corporation the exclusive right to operate and develop the telephone system of that country. The contract covers the entire telephone and electrical communication field other than the telegraph, and provides for the establishment and operation of complete local, long distance and international telephone service, including auxiliary services by wire, cable or radio. The contract follows the general lines of that granted in 1924 to your Corporation's associated company in Spain. The actual transfer of the properties, previously owned by the State, to the new company was made in January 1931, and accordingly the consolidated statements included in this Report do not reflect the investment or operating results of this property. At present there are over 80,000 miles of telephone lines connecting more than 50,000 telephones. Of this total, approximately 25% are in Bucharest, the capital.

The foregoing acquisitions bring the total number of countries in which associated companies of the International Telephone and Telegraph Corporation operate telephone systems to eleven, as follows: Spain and Rumania in Europe; Argentina, Brazil, Chile, Peru and Uruguay, in South America; Mexico, in North America; Cuba and Porto Rico in the West Indies, and Shanghai in China.

The Compania de Telefonos de Chile, a Chilean company, was formed by your Corporation November 18, 1930, in accordance with the provisions of the concession granted by the Chilean Government on January 16, 1930; and on February 28, 1931, the new company acquired the assets of The Chili Telephone Company, Limited, which is now in process of liquidation.

The United River Plate Telephone Company, Limited, which operates a telephone system in Buenos Aires and other principal cities of the Argentine Republic with connecting long distance lines, served 236,213 telephone stations as of December 31, 1930. This represents a gain of 20,220 stations over the preceding year. Improvements were made in the existing plant, and 52 new central offices were opened to extend the service to reach new territories and subscribers.

The Spanish Telephone Company (Compania Telefonica Nacional de Espana) operated 212,360 telephone stations at the end of the year 1930, an increase of 22% over 1929. Rotary automatic equipment was installed in 4 new cities and towns, bringing the total number of automatic central offices up to 24. On January 22, 1931, radio telephone service was inaugurated between Spain and the Canary Islands. Communication was established by means of the Company's short wave radio stations at Madrid, and on the Island of Tenerife, which island is connected with the Island of Gran Canaria by means of a submarine cable.

The unfavorable economic conditions prevailing in the Republic of Cuba, due to the prolonged low prices of sugar—the principal product of the island—were reflected in lower earnings for the Cuban Telephone Company. During the year the policy was adopted of installing public pay stations (coin boxes) which should prove, in time, to the mutual advantage of the public and the company.

As of December 31, 1930, the Mexican Telephone and Telegraph Company had 39,526 stations, an increase of 15% over the preceding year. The plant has been efficiently maintained and with the work being carried on to extend the Company's facilities, increasing revenues are expected.

Taking into consideration not only the principal operating companies referred to above, but also the continued development of the other properties, the following data as of Dec. 31, 1930 with reference to the telephone operating companies, are of interest.

1—Total stations in operation	688,052	
2—Wire mileage in service	2,948,000	miles
Composed of—		
Exchange	Aerial cable	441,000 miles
	Underground cable	1,841,000 "
	Open wire	290,000 "
Toll	Aerial cable	58,000 miles
	Underground cable	16,000 "
	Open wire	302,000 "
3—Total number of toll messages handled during 1930	27,949,000	
4—Increase in toll messages in 1930 over 1929	3,647,000	

The associated telephone operating companies have adhered to the policy of training nationals of the countries

in which they are established to assume the duties of operating their properties. The continued progress of the associated telephone operating companies is a tribute to the energy and zeal as well as to the adaptability of these employees.

MANUFACTURING COMPANIES.

As has been recited earlier in this Report, the manufacturing companies in the face of adverse economic conditions have concluded a year of increased earnings. The gross sales of the International Standard Electric Corporation in 1930 amounted to \$60,948,000 as compared with \$51,954,000 for the year 1929, an increase of 17%. Orders on hand at the end of 1930 amounted to \$28,600,000. Gross sales of other manufacturing units amounted to \$19,375,000 and orders on hand at December 31, 1930 to \$7,642,000. The total sales of all manufacturing units were \$80,323,000 and total orders on hand at December 31, 1930 were \$36,242,000.

These manufacturing results are especially gratifying when it is borne in mind that many government administrations, which serve as an outlet for a large part of our manufactured products, had adopted a policy of retrenchment and in some instances had deferred the purchase of equipment for the extension of their systems until such time as normal economic conditions return. It is interesting to note that of the total sales effected during the year 1930, approximately 20% were to our associated telephone, telegraph, cable and radio companies and the remaining 80% to other companies and government administrations.

Manufacturing units associated or affiliated with your Corporation are situated in ten of the principal cities of Europe, as well as in Buenos Aires, Shanghai, Sydney and Tokyo. In addition, there are sales and distributing organizations located throughout the world. Major items of manufacture are automatic central office equipment, manual central office equipment, subscribers station apparatus, private branch exchanges, aerial and underground cable, carrier and repeater equipment, loading coils, radio point to point and broadcasting stations, telegraph printers, as well as practically all accessories utilized in the telephone, telegraph and radio field.

During 1930 the manufacturing activities of your Corporation were expanded through the formation of Standard Elektricitats Gesellschaft, A. G., in cooperation with Allgemeine Elektricitats-Gesellschaft, A. G. and Felten & Guillaume, Carlswerk, A. G. This new Company owns a controlling interest in several important German manufacturing companies. Your Corporation also acquired interests in Osterreichische Telephon-Fabrik, A. G. of Vienna, and in C. Lorenz, A. G. of Berlin, both of which specialize in the manufacture of telephone, telegraph and radio apparatus; and in Aktieselskabet Skandinaviske Kabel-og Gummifabriker of Oslo, a company engaged in the manufacture of cables and wire.

Other interesting developments in your Corporation's manufacturing activities during the year are set forth in the following paragraphs.

Early in the year a long term agreement was entered into with the Copenhagen Telephone Company, under which a minimum of 40,000 and a maximum of 80,000 lines of rotary automatic equipment is to be supplied over a period of years.

In Australia an important telegraph carrier equipment order was successfully executed. Through the installation of this equipment one telephone circuit and eight telegraph channels were obtained over a pair of wires on a telephone trunk route extending for approximately 4,700 miles from Western Australia to Northern Queensland.

A loaded telephone cable over 200 miles long was installed for the British Post Office between London and Liverpool by Standard Telephones and Cables, Limited. This Company also manufactured and installed short wave equipment for ship to shore radio telephone service for the British Post Office at Rugby, England, as well as additional equipment for the trans-Atlantic service.

C. Lorenz, A. G. installed a 75,000 watt broadcasting station at Heilsberg, East Prussia. This Company also manufactured and installed two short wave telegraph transmitters of 20,000 watt power at Nauen, Germany.

Mix & Genest A. G. is engaged at present upon the execution of an order from the French Post Office for the first sector of the new underground pneumatic tube mailing system for the City of Paris.

Important orders executed by Creed & Company, Limited, included the supply and installation of telegraph printers for the British Post Office, Amsterdam Police, Italian Post Office, Italian State Railways, Italian Foreign Office, Vatican City, Reuters News Service in Shanghai, and a new ticker service for market quotations in Switzerland.

In September 1930, Creed & Company acquired the rights of the Teletype Corporation relating to start-stop telegraph printing equipment for all countries of the world, except the United States, Canada and Newfoundland.

In Belgium, the Bell Telephone Manufacturing Company (Antwerp) received an order for 10,270 lines of rural automatic equipment of the rotary type for a network of 38 exchanges in the Zurich district of Switzerland, which when completed will constitute the most comprehensive rural automatic installation in existence.

Very satisfactory progress has been made with the installation of the rotary type of automatic telephone equipment, which is an original development of the International Standard Electric Corporation. As of December 31, 1930, there were some 781,360 lines of Standard rotary automatic equipment in actual operation as compared with approximately 186,515 lines as of December 30, 1925, the year in which the International Standard Electric Corporation was acquired by your Corporation. Important contracts for further installations are held by several of our associated manufacturing companies. The total number of cities in which Standard rotary automatic equipment is installed is 83, and the following may be mentioned as among the principal ones which have adopted this system:

Antwerp	Brussels	Geneva	Madrid	Shanghai
Auckland	Bucharest	Haarlem	Mexico City	The Hague
Barcelona	Budapest	Hull	Oslo	Vatican City
Basle	Cairo	Liège	Paris	Wellington
Bergen	Copenhagen	Lima	Rio de Janeiro	Zurich
Bologna	Dunedin			

The Vatican City State, the newest of States, is essentially international; and it seemed fitting that the International Telephone and Telegraph Corporation should be the medium through which a modern telephone system was installed in that State. On November 19, 1930, His Holiness, Pope Pius XI, most graciously lent his presence at the ceremony of inauguration and released the lever which set in action the rotary automatic telephone service. The central office is established in the building until recently occupied by the Governor of the City of Rome in the Villa Belvedere, which was commissioned by Pope Innocent VIII (1484) and which is now the centre of the Vatican Sculpture Gallery.

LABORATORIES.

The practical results obtained from the research and development work of our laboratories have been noteworthy. The commercial application of these developments by our associated manufacturing and operating companies will result in important economies and assure the continued recognition of the position of these companies in their respective fields.

The following paragraphs outline some of the more important developments.

In March 1931, the International Telephone and Telegraph Laboratories of Hendon, England in co-operation with the laboratories of Le Materiel Telephonique of France gave a successful international demonstration of new ultra short wave radio telephone transmission between Dover, England, and Calais, France. The wave length used was 18 centimeters, or approximately seven inches, with transmitting and receiving aerials less than one inch long and power of one-half of a watt.

This development, called the Micro-ray, opens to possible commercial uses a new medium for the transmission of spoken and written messages and points to a practical method for the transmission of television signals.

A system of facsimile telegraphy has been designed which transmits typewritten and printed messages as well as line drawings in such form that an exact duplicate is reproduced at the receiving terminals. The speed of transmission is at the rate of 90,000 printed words per hour, and the arrangement is such that a continuous flow of messages may be automatically passed through the machines without requiring the service of expert operators.

During the year, long distance automatic dialing was demonstrated before the Comité Consultatif International (International Communications Committee) at Dusseldorf and also at the Brussels Conference. From an automatic telephone in Brussels, the conference delegates dialed telephone subscribers in the London area. Considerable interest has been manifested in the equipment by several telephone administrations.

Ever since the introduction of the dial or automatic telephone, efforts have been made to design central office equipment of lower cost than the equipment now employed. Our laboratories have succeeded in perfecting an automatic system known as the By-path for use in step by step automatic areas, which offers increased flexibility and lower cost of production.

The development of equipment for one of the largest broadcast transmitting stations in the world, rated at 120,000 watts, was completed during the year. It is now being installed in Prague, Czechoslovakia.

During the year the laboratories completed a number of developments, through the use of which the operating telegraph and cable companies will be enabled to render improved service and to effect important operating economies.

Among these developments is a carrier telegraph system for the Postal Telegraph lines, through the use of which twenty two-way printing telegraph channels are provided on a four-wire telegraph circuit in addition to the eight two-way printing telegraph channels now operated on such circuits, or a total of twenty-eight circuits on four wires.

Of great importance was the completion of the development of equipment for the improved operation of submarine cables. The installation of this equipment has resulted in increasing by more than 30% the westward speed of the fastest trans-Atlantic cable of The Commercial Cable Company. The eastward speed of this cable will be increased correspondingly as soon as the necessary equipment is installed. These improvements will be applied to

other cables of The Commercial Cable Company and All America Cables, Incorporated when needed to meet traffic requirements.

A central office concentration unit, completely automatic, was developed for the purpose of providing a rapid and economical means for handling telegraph traffic on printing telegraph circuits between the central operating department of the telegraph company and telegraph printers located in either branch offices or subscribers' premises. This system enables a subscriber or branch office operator to obtain an almost instantaneous connection with a telegraph printer in either the telegraph, cable or radio operating departments by merely dialing a number corresponding to the service desired. The first installation of this equipment was placed in operation in the main operating department of Postal Telegraph in New York, where it has already demonstrated important operating economies.

The laboratories have also developed improved ship radio telegraph transmitting and receiving equipment, and a number of these equipments have been manufactured and installed by the Mackay Radio and Telegraph Company and are giving highly satisfactory service.

ORGANIZATION

The International Telephone and Telegraph Pension and Benefit Plan, adopted by the Corporation in 1928, makes generous provision for sick or retiring employees. The plan also provides for pension payments to dependents. It has been generally adopted throughout the System and at present, twenty-four associated companies have identical or very similar plans.

Through your Corporation's Group Insurance Plan an employee may obtain life insurance at a very much lower premium than he could secure on an individual policy.

FINANCIAL

In the year 1930, two major financial operations were effected by your Corporation. On February 1, 1930, \$50,000,000 in principal amount of Twenty-Five Year 5% Gold Debenture Bonds due February 1, 1955 were issued and the proceeds utilized to liquidate indebtedness incurred in financing the associated companies during 1929 and the opening months of 1930. In providing further for the financial requirements of your Corporation 733,967 shares of additional capital stock without par value were issued and sold at \$50 per share in the relation of one share for each eight registered in the respective names of the Stockholders at the close of business March 21, 1930.

During 1930 the number of Stockholders increased from 53,594 on December 31, 1929 to 77,804 at the end of 1930, or an increase of 24,210. On May 14, 1931, there were 81,617 Stockholders.

Consolidated operating revenues and gross profit on sales during 1930 totalled \$93,075,550.50 as compared with \$89,291,335.64 in the previous year, an increase of \$3,784,214.86, which increase was due in part to the inclusion of revenues and gross profits of properties acquired during the year. Consolidated net income for 1930, before deducting interest on Debenture Bonds, amounted to \$19,221,271.25 as compared with \$20,909,672.39 for 1929, a reduction of \$1,688,401.14. Interest on Debenture Bonds amounted to \$5,471,138.39 as compared with \$3,177,513.50, resulting in net income available for dividends of \$13,750,132.86 in 1930 as compared with \$17,732,158.89 in 1929, a reduction of \$3,982,026.03.

Dividends were distributed quarterly at the rate of \$2 per year on each share of stock outstanding.

As of December 31, 1930 the Board of Directors approved a charge to the consolidated earned surplus of the Corporation in the amount of \$5,106,757.36 representing the balance as of that date of extraordinary expenditures incurred by the Laboratories for development and research work and by the Postal System during the period of conversion to automatic operation and in developing new business and extension of service by opening of new offices, &c. Of the amount of \$3,995,072.66 deferred at December 30, 1929, \$970,307.40 was subsequently charged to expense or to appropriate property or other accounts. The deferred expenditures charged to surplus were extraordinary and resulted from the intensive development and expansion program through which the Laboratories and the Postal System have passed during the last few years.

Further information of a financial nature will be found in the appended Consolidated Balance Sheet of your Corporation and its Associated Companies as of December 31, 1930 and the Statement of Consolidated Income and Surplus Accounts for the year ended that date.

HERNAND BEHN, President.

Approved by the Board of Directors.

STHENES BEHN, Chairman.

ARTHUR ANDERSEN & CO.

Accountants and Auditors

Members American Institute of Accountants

67 Wall Street, New York

AUDITORS' CERTIFICATE

We have examined the accounts, for the year ended December 31, 1930, of the International Telephone and Telegraph Corporation and certain of its associated companies. For the associated companies consolidated which we have not audited, we have been furnished with independent auditors' certificates for the major companies and have reviewed company reports for the consolidated companies not audited and also for the associated companies not consolidated.

The balance of extra ordinary expenditures, as determined by the company, incurred by the laboratories in development and research work and by the Postal Telegraph System during the conversion to automatic operation, in developing new business and extension of service by opening of new offices, etc., has been charged to earned surplus (see summary of consolidated earned surplus account and under "Financial" above).

The consolidated balance sheet at December 31, 1930, and consolidated income account for the year ended that date have been prepared on the basis of the company's allocation of general supervision charges to capital account and operations and are also subject to the adequacy of the provision for depreciation.

Subject to the foregoing, we certify that, in our opinion, the accompanying consolidated balance sheet and statement of consolidated income and surplus accounts fairly present the financial position as of December 31, 1930, and the results of operations for the year ended that date.

ARTHUR ANDERSEN & CO.

New York, N. Y., May 9, 1931.

INTERNATIONAL TELEPHONE & TELEGRAPH CORPORATION AND ASSOCIATED COMPANIES

CONSOLIDATED BALANCE SHEET—DECEMBER 31, 1930

ASSETS.

Plant, Property, Patents, Licenses, &c.....	\$394,688,272.13	
Investments in and Advances to Associated and Allied Companies:		
Associated companies not consolidated.....	\$58,252,302.55	
Allied companies.....	9,387,435.56	67,639,738.11
Special Deposits:		
For payment of properties.....	\$3,427,815.09	
Other special deposits.....	2,531,686.05	5,959,501.14
Deferred Charges:		
Bond discount and expense in process of amortization.....	\$9,311,337.20	
Prepaid accounts and other deferred charges.....	6,207,921.15	15,519,258.35
Miscellaneous Accounts and Investments.....		10,523,243.05
Advances to Trustees Under Employees' Stock Purchase Plans (Against stock subscriptions by employees subject to cancellation on which \$1,466,219.12 has been paid in. The Trustees are holding 48,028 shares of the Corporation's stock under such subscriptions).....		507,701.71
Current Assets:		
Cash in banks and on hand.....	\$21,125,693.42	
Marketable securities.....	8,982,456.18	
Accounts and notes receivable.....	39,193,714.62	
Merchandise, materials and supplies.....	39,790,186.91	
Sundry current assets.....	473,455.99	109,565,507.12
		<u>\$604,403,221.61</u>

CAPITAL AND LIABILITIES.

Capital Stock:		
Common stock of International Telephone and Telegraph Corporation—Authorized—15,000,000 shares without par value.		
Issued and outstanding—6,642,508 shares (of which 36,698 shares are held in treasury).....	\$221,416,933.33	
Deduct for shares held by Trustees and available for future Employees' Stock Purchase Plans—174,336 shares.....	5,811,200.00	
		\$215,605,733.33
Preferred stock of associated companies.....		38,863,722.15
Minority Stockholders' Equity in Common Stock and Surplus of Associated Companies herein Consolidated.....		9,573,979.10
Funded Debt:		
International Telephone and Telegraph Corporation—		
Twenty-five Year 4½% Gold Debenture Bonds, due July 1, 1952.....	\$35,000,000.00	
Ten-Year Convertible 4½% Gold Debenture Bonds, due January 1, 1939.....	37,661,100.00	
Twenty-five Year 5% Gold Debenture Bonds, due February 1, 1955.....	50,000,000.00	
Associated companies.....	64,937,921.87	187,599,021.87
Deferred Liabilities:		
Subscribers' deposits.....	\$332,340.11	
Employees' benefit and pension reserves.....	10,289,403.98	10,621,744.09
Current Liabilities:		
Notes and bills payable.....	\$20,902,574.04	
Accounts and wages payable.....	14,111,413.30	
Notes receivable discounted.....	107,119.56	
Interest, taxes and dividends payable.....	11,220,694.81	
Sundry current liabilities.....	493,119.36	46,834,921.07
Reserves:		
For depreciation, replacements and renewals.....	\$16,347,437.50	
For contingencies, &c.....	152,386.26	16,499,823.76
Surplus:		
Capital and paid-in.....	\$56,158,458.84	
Earned.....	22,645,817.40	78,804,276.24
		<u>\$604,403,221.61</u>

EDWIN F. CHINLUND, Comptroller.

STATEMENT OF CONSOLIDATED INCOME AND SURPLUS ACCOUNTS FOR THE YEAR ENDED DEC. 31, 1930.

CONSOLIDATED INCOME ACCOUNT.

Earnings:		
Telephone, telegraph, cable and radio operating revenues and gross profit on sales.....	\$93,075,550.50	
Fees for services.....	3,002,981.29	
Interest.....	4,233,015.20	
Dividends (including \$1,059,031.51 from associated company not consolidated).....	2,381,720.61	
Miscellaneous.....	1,779,330.67	\$104,472,598.27
Operating, Selling and General Expenses, Taxes and Depreciation.....		79,115,044.10
Net earnings (after provision for depreciation, replacements and renewals of \$7,843,643.17).....		\$25,357,554.17
Deduct—Charges of Associated Companies:		
Interest charges.....	\$2,857,519.25	
Dividends on preferred stock.....	2,650,078.20	
Minority stockholders' equity in net income.....	628,685.47	6,136,282.92
Net Income Before Deducting Interest on Debenture Bonds.....		<u>\$19,221,271.25</u>

Deduct:		
Interest on Twenty-five Year 4½% Gold Debenture Bonds.....	\$1,575,000.00	
Interest on Ten Year Convertible 4½% Gold Debenture Bonds not Converted into stock.....	1,694,749.50	
Interest on Twenty-five Year 5% Gold Debenture Bonds.....	2,201,388.89	\$5,471,138.39
Net income.....		<u>\$13,750,132.86</u>

* Exclusive of interest on bonds converted into stock during the year, such interest being deducted from surplus below.

CONSOLIDATED SURPLUS ACCOUNT.

Earned surplus—January 1, 1930.....	\$28,054,706.93	
Add—Net income as above.....	13,750,132.86	\$41,804,839.79
Deduct:		
Interest on Ten Year Convertible 4½% Gold Debenture Bonds converted into stock during the year.....	\$223.30	
Dividends.....	12,868,408.44	
Balance of extraordinary expenditures incurred by the laboratories in development and research work and by the Postal Telegraph System during the conversion to automatic operation, in developing new business and extension of service by opening of new offices, &c., of which \$3,024,765.26 was accumulated prior to January 1, 1930.....	5,106,757.36	
Extraordinary expenditures incurred in repairing cable breaks resulting from earthquake.....	754,425.00	
Sundry surplus charges—net.....	429,208.29	19,159,022.39
Earned Surplus—December 31, 1930.....		\$22,645,817.40
Capital and Paid-in Surplus—January 1, 1930.....	\$48,410,869.23	
Add—Excess of amount paid in over amount fixed for capital on common stock of International Telephone and Telegraph Corporation issued during the year.....	13,271,961.08	
		<u>\$61,682,830.31</u>
Deduct—		
Charge for 36,698 shares stock issued during year for future employees' stock purchase plans, which were re-acquired from trustees at issue price; and paid-in surplus applicable to 174,336 shares held by such trustees.....	\$4,562,624.44	
Expenses in connection with the issuance of additional stock, &c.....	961,747.03	5,524,371.47
Capital and Paid-in Surplus—December 31, 1930.....		56,158,458.84
Total surplus—December 31, 1930.....		<u>\$78,804,276.24</u>

EDWIN F. CHINLUND, Comptroller.

TELEGRAPH AND CABLE COMPANIES.

All America Cables, Incorporated.....	New York, N. Y.
Cuban All America Cables, Incorporated, The.....	New York, N. Y.
Cuban American Telephone and Telegraph Company.....	Havana, Cuba
Commercial Cable Company, The.....	New York, N. Y.
Commercial Cable Company, Limited.....	London, England
Commercial Cable Company of Massachusetts.....	Boston, Mass.
Postal Telegraph System.....	New York, N. Y.
Postal Telegraph and Cable Corporation.....	New York, N. Y.

RADIO COMPANIES.

Companhia Radio Internacional do Brasil.....	Rio de Janeiro, Brazil
Compania Internacional de Radio, Argentina.....	Buenos Aires, Argentina
Compania Internacional de Radio S. A. (Chile).....	Santiago, Chile
Compania Internacional de Radio (Espana).....	Madrid, Spain
Mackay Radio and Telegraph Company, California.....	San Francisco, Calif.
Mackay Radio and Telegraph Company, Delaware.....	New York, N. Y.
Sociedad Anonima Radio Argentina.....	Buenos Aires, Argentina
Radio Corporation of Cuba.....	Havana, Cuba

TELEPHONE COMPANIES.

Companhia Telefonica Rio Grandense.....	Porto Alegre, Brazil
Compania de Telefonos de Chile.....	Santiago, Chile
Compania Peruana de Telefonos, Limitada.....	Lima, Peru
Compania Telefonica Argentina.....	Buenos Aires, Argentina
Compania Telefonica Nacional de Espana.....	Madrid, Spain
Cuban Telephone Company.....	Havana, Cuba
Mexican Telephone and Telegraph Company.....	Mexico City, Mexico
Montevideo Telephone Company, Limited.....	Montevideo, Uruguay
Porto Rico Telephone Company.....	San Juan, Porto Rico
Shanghai Telephone Company.....	Shanghai, China
Societatea Anonima Romana de Telefoane.....	Bucharest, Rumania
Sociedad Cooperativa Telefonica Nacional.....	Montevideo, Uruguay
United River Plate Telephone Company, Limited.....	Buenos Aires, Argentina

LICENSEE MANUFACTURING OR SALES COMPANIES.

Compagnie des Telephones Thomson-Houston.....	Paris, France
Creed & Company, Limited.....	Croydon, England
Creed Telephonapparat, G.m.b.H.....	Berlin, Germany
Bell Telephone Manufacturing Company.....	Antwerp, Belgium
Standard Electric Doms a Spolecnost.....	Prague, Czechoslovakia
China Electric Company, Limited.....	Shanghai, China
Compania Standard Electric, Argentina.....	Buenos Aires, Argentina
La Materiel Telephonique.....	Paris, France
Nippon Denki Kabushiki Kaisha.....	Tokyo, Japan
Osterreichische Telephon-Fabrik Aktiengesellschaft.....	Vienna, Austria
Standard Electric Aktieselskab.....	Copenhagen, Denmark
Standard Elektrisk Skandinaviske Kabel-og Gummifabrikker.....	Oslo, Norway
Standard Electrica, S. A.....	Madrid, Spain
Standard Electrica Italiana.....	Milan, Italy
Standard Electrica Romana S. A.....	Bucharest, Rumania
Standard Telephones and Cables, Limited.....	London, England
Standard Telephones and Cables (Australasia), Limited.....	Sydney, Australia
Standard Villamosagi Keszveny Tarsasag.....	Budapest, Hungary
Vereinigte Telephon-und Telegraphenfabriks Aktien-Gesellschaft Czeija, Nissl & Co.....	Vienna, Austria
Standard Electric Company w Polsce Sp. z. O. O.....	Warsaw, Poland
Lorenz, C. A. G.....	Berlin, Germany
Standard Elektrizitats Gesellschaft, A.G.....	Berlin, Germany
Mix & Genest Aktiengesellschaft.....	Berlin, Germany
Ferdinand Schuchhardt Berliner Fernsprech-und Telegraphenwerk Aktiengesellschaft.....	Berlin, Germany
Sueddeutsche Apparate Fabrik G.m.b.H.....	Nuremberg, Germany
Telephonfabrik Berliner Aktiengesellschaft.....	Berlin, Germany

OTHER COMPANIES.

International Communications Laboratories, Inc.....	New York, N. Y.
International Marine Radio Company, Limited.....	London, England
International Standard Electric Corporation.....	New York, N. Y.
International Telephone and Telegraph Laboratories, Inc.....	Hendon, England

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, May 29 1931.

COFFEE on the spot was quiet at 9 to 9½c. for Santos 4s and 6c. for Rio 7s. Fair to good Cucuta, 12½ to 12¾c.; prime to choice, 14 to 15c.; washed, 17½c.; Ocana, 12½ to 13c.; Bucaramanga, natural, 13¼ to 13½c.; washed, 16 to 16½c.; Honda, Tolima and Giradot, 16¾ to 17c.; Medellin, 17¾ to 18c.; Manizales, 16¾ to 17c.; Mexican, washed, 16½ to 18c.; Surinam, 12 to 12½c.; East India, Ankola, 23½ to 34c.; Mandheling, 23½ to 32c.; genuine Java, 23 to 24c.; Robusta, washed, 8¼ to 8½c.; Mocha, 15½ to 16c.; Harrar, 15 to 15½c.; Abyssinian, 11 to 11½c.; Salvador, washed, 14¾ to 16½c.; Nicaragua, washed, 13 to 13½c.; Guatemala, prime, 17½ to 17¾c.; good, 15 to 15½c.; Bourbon, 13 to 13¼c.; Hayti, tre-a-la-main, 13 to 13½c.; Machine, 12½ to 13c.; San Domingo, washed, 15¼ to 15½c. On May 23 Rio exchange opened at declines of 1-32d. at 3 23-64d., with the dollar 100 higher at 14\$700. Spot was unchanged at 12\$925. Santos exchange was 1-64d. higher at 3 25-64d. Dollars 50 lower at 14\$600. On the 23d inst. Rio futures here closed 5 to 7 points net higher with sales of 2,000 bags. Santos closed 5 to 7 points higher with sales of 4,000 bags. On the 25th inst. Rio closed 2 points lower to 1 higher with sales of 3,500 bags. Santos closed unchanged to 2 points off with sales of 7,750 bags. On the 25th inst. Brazilian markets opened about unchanged at the outset, while Havre and Hamburg were still closed for the Whitsuntide holidays. Rio exchange opened at 1-64d. decline at 3¾d., with the dollar 20 higher at 14\$620. Santos also 1-64d. lower at 3 25-64d.; dollar unchanged at 14\$600.

On May 25, the uncertainty regarding Brazilian exchange restricted cost and freight offerings and they were invariably above the New York parity. Prompt shipment Santos Bourbon 2-3s at 10.15 to 10.40c.; 3s at 9.30 to 10.10c.; 3-4s at 9¼ to 9.90c.; 3-5s at 9.15 to 9.40c.; 4-5s at 9.00 to 9.20c.; 5s at 8.80d.; 5-6s at 8.65 to 9.30c.; 6s at 8.90c.; 7-8s at 8.15c.; part Bourbon 3-5s at 9.15 to 9.30c.; Peaberry 4s at 9.30c.; Santos 4s good bean, good roast, greenish and solid were offered for July, Aug. and Sept. shipment equal at 10¼c. On May 26, for the first time in many days cost and freight offers from Brazil were quite plentiful, and prices averaged 10 to 15 points lower. Trade slow. For prompt shipment, Santos Bourbon 2-3s were here at 9.60 to 10¼c.; 3s at 9.40 to 9½c.; 3-4s at 9¼ to 9.60c.; 3-5s at 9 to 9.20c.; 4-5s at 9.05 to 9.35c.; 5s at 8.45c.; 5-6s at 8.80c.; 6s at 8.35 to 8¾c.; 6-7s at 8.15c.; 7s at 8.35c.; 7-8s at 7¾ to 8.05c.; Peaberry 3-4s at 9½c.; 4s at 9.10c.; 5-6s at 8.80c.; part Bourbon 7-8s at 7.70c. In New York the demand was better and Santos 4s were quoted at 9¼ to 9¾c. and Rio 7s at 6½ to 6¾c. On the 26th inst. Rio futures here were 10 to 14 points net lower with sales of 14,000 bags. Santos futures here were 9 to 11 points off with sales of 11,750 bags. On the 27th inst. futures were irregular closing 3 points lower to 3 higher with sales of 21,000 bags. Brazil and Europe sold at an early decline of 5 to 10 points.

On May 27 cost and freights were in the main somewhat steadier, though they were lowered a little to meet the quotations made by other shippers. For prompt shipment, Santos Bourbon 2-3s were here at 9.60c. to 10¼c.; 3s at 9.15 to 9½c.; 3-4s at 9¼ to 9.55c.; 3-5s at 9 to 9.30c.; 4-5s at 9 to 9.15c.; 5s at 8.80c.; 5-6s at 8.64c.; 6s at 8.45c. to 8¾c.; 7-8s at 7.70 to 8.35c. There were no reported offers from Rio or Victoria. On the 28th Rio exchange rate early was unchanged at 3 25-64d., with the dollar 10 higher at 14\$590. Rio spot 75 reis higher at 13\$275. On the 28th cost and freight offers were not numerous, yet prices were from 10 to 15 points lower. For prompt shipment, Santos Bourbon 2-3s were quoted at 9¾c.; 3s at 9.20 to 9.25c.; 3-4s at 9¼ to 9.40c.; 3-5s at 8.90 to 9.40c.; 4-5s at 8½ to 9.05c.; 5s at 8.35c.; 5-6s at 8.55c.; 6s at 8.30 to 8.80c.; 7-8s at 7¾

to 8.05c. Peaberry 2-3s at 10.05c.; 3-4s at 9.30c. To-day Rio exchange was 1-16d. higher at the outset at 3 15-32d.; the dollar 340 lower at 14\$250. Spot Rio advanced 200 reis to 13\$475. Santos exchange at the New York opening was 1-16d. higher and the dollar 300 net lower. Brazilian cables reporting the recommendation by Sir Otto Niemeyer to President Vargas that a moratorium be declared has had little influence. To-day special cables received around 11 o'clock reported an advance of 1-32d. in sterling exchange and a decline of 150 reis at the dollar rate at both Santos and Rio. To-day cost and freight offers were scarce and unchanged. Rio cabled later exchange on London at 3 15-32d., a decline of 1-32d. and the dollar at 14\$220, an advance of 120 reis. On the 28th inst. futures ended unchanged to 7 points up; sales 16,000 bags of Rio and 13,000 of Santos. Santos ended 5 to 7 points up; Rio unchanged to 6 up. To-day Rio futures closed 2 to 6 points higher with sales of 10,000 bags and Santos futures 1 to 4 points lower with sales of 19,000 bags. Final prices show an advance for the week of 1 point on July Rio, while other months are 1 to 3 points lower.

Rio coffee prices closed as follows:

Spot (unofficial).....	6½ @	December.....	6.03 @
July.....	5.81 @ nom.	March.....	6.06 @ nom.
September.....	5.93 @	May.....	6.09 @ nom.

Santos coffee prices closed as follows:

Spot (unofficial).....	9¼ @	December.....	8.84 @
July.....	8.80 @ 8.81	March.....	8.91 @
September.....	8.82 @ 8.83	May.....	8.94 @ nom.

COCOA to-day ended 2 to 3 points higher. Final prices are 16 to 17 points lower for the week, however.

SUGAR.—Spot Cuban raws were quoted late at 3.12c. duty paid. Late last week the raw market was quiet and more or less unsettled by the depression in futures. Offerings, however, were on a very moderate scale and for most of the day holders declined less than 3.16c. delivered. Some 4,500 tons of Philippines due June 9th sold at 3.15c. and 4,000 tons of Porto Ricos for prompt shipment to New Orleans. The Sugar Institute figures continue to show declines both in meltings and deliveries. The figures in long tons raw value for the 14 United States refiners show: Meltings: Jan. 1 1931 to May 16 1931, 1,500,000; Jan. 1 1930 to May 17 1930, 1,780,000; week ended May 16 1931, 75,000; week ended May 17 1930, 110,000. Deliveries: Jan. 1 1931 to May 16 1931, 1,414,020; Jan. 1 1930 to May 17 1930, 1,688,221; week ended May 16 1931, 75,271; week ended May 17 1930, 118,283. On the 23rd inst. futures closed 1 point lower to 1 higher with sales of 5,250 tons. Liverpool and European markets were closed May 23 and May 25 for the Whitsuntide holidays, reopening on May 26.

Sales last week in Liverpool were 4,100 tons, against 5,700 tons in the previous week. Cuban advices of the 24th said: "Danger of a revolt in Cuba is ended. Ex-President Menocal, leader of the opposition has ordered his followers to lay down their arms and trust to legal measures for relief." Havana cabled these figures of the Cuban crop movement for the week ending May 23: Arrivals 30,273 tons; exports 48,617 tons and stock, 1,512,764 tons. Mills grinding 8. Exports included 3,742 for New York; 6,700 for Philadelphia; 3,497 for Baltimore; 1,863 for New Orleans; 1,922 for Norfolk; 156 for Interior U. S.; 72 for Canada and 30,665 tons for U. K. Dry weather was reported in some sections. On the 25th inst. futures closed unchanged after being unchanged to 1 point lower with sales of 8,350 tons. Refined 4.35c. with trade quiet. London advices stated May 25 that the U. K. production for next season will be about 320,000 tons, against 450,000 tons last year. The weather there for the growing beets was perfect. Continental refiners have been covering some of their shorts on the London Exchange, particularly in August, which accounted for the continued steadiness of London, as compared with New York. Sugar exports from Java during April were 69,000 long tons, against 108,000 metric tons in April last year. Havana correspondents say: "Would not be surprised if in near

future Corporation segregates minimum 250,000 tons from U. S. quota. Others talk 500,000 tons; to be distributed next year." April shipments, it is estimated suggest that about 96,000 tons of Philippine raw sugars will be due at United States ports in June. Some 45,000 tons of this have already been sold to refiners and 17,000 tons ordered to the South to be taken care of by Gulf Port refiners which would leave only about 34,000 tons to be sold for June arrival.

On the 26th inst. futures dropped 2 to 4 points to new lows and ended 1 to 3 points off with sales of 42,550 tons. Long liquidation was the outstanding feature for account of tired interests disappointed at the failure of the adoption of the Chadbourne plan to have a more bracing effect. Some 10,000 bags of Porto Ricos for June 8 arrival sold at 3.14, 1,000 tons due on Saturday at 3.13c., some 10,000 tons for late May and early June arrival at the same price and 950 tons of Philippines for early June arrival at 3.12c. delivered; 1,000 tons Philippines due Sat., 3.13c. On May 26, London opened quiet; some accounts said there were buyers at 6s. c.i.f. and sellers at 6s. $\frac{3}{4}$ d., the former equivalent to 1.14 to 1.16c. f.o.b. British refined was reduced 3d. Another London cable said the opening was at unchanged to $\frac{1}{2}$ d. lower from last Friday. Liverpool opened quiet, unchanged to $\frac{1}{2}$ d. lower. Futures on the 27th inst. fell nearly to all time lows, i.e., 3 to 5 points lower, closing 2 to 4 points net lower with sales of 48,100 tons. Cuba and Europe sold. Stop orders were caught. On the 28th inst. futures ended 7 to 8 points higher acting oversold. Also raws were firmer. Higher prices for stocks and other commodities helped sugar. Cuban and trade interests bought. The sales were 48,250 tons. Spot 96 c.i.f., 1.20c.; duty free, delivered up to 3.17c. Havana cabled that Orestes Ferrara, representative of Cuba in Japan sent a cable from Japan to President Machado stating that the sugar manufacturers of Japan have agreed to reduce production to an average of the last three crops. One factor in the trade estimates that the average crop in the past three years amounts to approximately 900,000 tons. To-day 1,000 tons of Philippines in port sold at 3.20c.; 4,000 tons, June-July at 3.25c. c.i.f.; 4,000 tons Porto Rico at 3.20c. Futures to-day closed 5 to 7 points higher with sales of 50,200 tons. Final prices show an advance for the week of 7 to 9 points. To-day Liverpool cabled: "It is rumored that 4,000 tons raw sugar in New York warehouses have been shipped to the United Kingdom." London cabled that terminal showed an improved tone. Of raws for June shipment there were sellers at 6s., and for July-Aug. shipment there were buyers at the same price. Havana advices state that up to May 15, the Cuban National Export Corp. has allowed permits on 645,225 tons new and old crop sugars for export to the United States and 188,046 tons to other countries, a total of 833,271 tons. In addition 21,078 tons have been taken from segregated Cuban stocks. There was a rumor that President Machado is to resign.

Prices were as follows:

Spot (unofficial).....	1.25@	January.....	1.40@
July.....	1.22@	March.....	1.45@nom.
September.....	1.29@	May.....	1.52@
December.....	1.38@		

LARD.—On the 23rd inst. futures declined 13 to 17 points to new lows. Hogs were unsettled, the cables off 3d. to 9d. and prime Western 7.95 to 8.05c. On the 25th inst. futures closed unchanged to 5 points lower. Hogs were steady; with receipts at Chicago 40,000 against 62,000 last year. At Western points the total was 111,800 against 147,800 last year. Cash markets were off. Prime Western, 7.90 to 8c.; Refined Continent, 8 $\frac{1}{4}$ c.; South America, 8 $\frac{1}{2}$ c.; Brazil, 9 $\frac{1}{4}$ c. Futures on the 27th inst. were 8 to 15 points lower with hogs off 25c. and stocks and other commodities down. Prime Western cash was then, 7.75 to 7.85c.; Refined for the Continent, 8 $\frac{1}{2}$ c. On the 28th inst. futures declined 5 to 10 points with hogs off 25 points. Western hog receipts were larger than expected reaching 78,500 against 98,500 last year. Exports of lard from New York were 1,315,000 lbs. largely to Hamburg. Cash lard fell. Prime Western, 7.65 to 7.75c.; Refined Continent, 7 $\frac{1}{2}$ c.; South America, 8 $\frac{1}{2}$ c.; Brazil, 8 $\frac{1}{2}$ c. To-day futures ended 8 to 13 points higher with covering of shorts on the eve of the holiday, and grain at times showing firmness. Final prices show a decline, however, for the week of 25 to 27 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	7.42	7.37	7.35	7.27	7.17	7.30
July.....	7.47	7.45	7.42	7.30	7.25	7.35
Sept.....	7.57	7.57	7.55	7.40	7.37	7.45

Season's High and When Made—			Season's Low and When Made—		
May	11.30	Sept. 22 1930	May	7.22	May 29 1931
July	9.45	Mar. 17 1931	July	7.27	May 29 1931
September	9.60	Mar. 17 1931	September	7.40	May 29 1931

PORK quiet; mess, \$22; family, \$24.50; fat back, \$17.50 to \$18. Ribs cash, 7.62c. Beef steady; mess nominally unchanged; packet, \$13 to \$14; family, \$14.50 to \$15.50; extra India mess, \$30 to \$32; No. 1 canned corned beef, \$3.25; No. 2, \$5.50; six pounds, South America, \$16.75; pickled tongues, \$70 to \$75. Cut meats quiet and steady; pickled hams, 10 to 16 lbs., 13 $\frac{3}{4}$ to 15 $\frac{1}{4}$ c.; pickled bellies, 6 to 12 lbs., 14 $\frac{1}{4}$ to 16 $\frac{1}{2}$ c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 9 $\frac{1}{2}$ c.; 16 to 18 lbs., 10 $\frac{1}{4}$ c. Butter, 17 to 24 $\frac{1}{2}$ c. Cheese, 15 to 23c. Eggs medium to best, 17 $\frac{1}{2}$ to 22 $\frac{1}{2}$ c.

OILS.—Linseed has been quiet with only a light jobbing trade. Raw oil in carlots co-opera basis is held at 8.6c. Flaxseed has fluctuated within very narrow bounds. Fish oils have been fairly steady. Newfoundland cod oil is weaker at 48c. Coconut, Manila Coast tanks, 4 to 4 $\frac{1}{2}$ c.; spot N. Y. tanks 4 $\frac{1}{2}$ to 4 $\frac{1}{4}$ c.; Corn, tanks f. o. b. mills, 5 $\frac{1}{2}$ c.; Olive, Den., 82 to 85c.; China wood, N. Y. drums, carlots spot, 6 $\frac{1}{2}$ to 7c.; tanks, 6c. Soya Bean, carlots, drums, 7.1c.; tanks Edgewater, 6.5c.; domestic tank cars f. o. b. Middle Western mills, 6c. Edible, Olive, 1.50 to 2.15. Lard, prime, 12 $\frac{1}{2}$ c.; extra strained winter N. Y., 8 $\frac{3}{4}$ c. Cod, Newfoundland, 48c. Turpentine, 55 to 61c. Rosin, \$4.50 to \$9.05. Cottonseed oil sales to-day including switches 39 contracts. Crude S. E. nominal. Prices closed as follows:

Spot.....	6.60@	October.....	6.43@6.47
June.....	6.60@7.00	November.....	6.25@6.50
July.....	6.70@6.75	December.....	6.25@6.50
August.....	6.70@6.85	January.....	6.30@6.49
September.....	6.68@6.70		

PETROLEUM.—Shortly after June 1st California crude oil will be advanced to the basis of about 90c. a bbl. for 40 degree gravity as against the present price of 35c. California crude 40 degrees at 35c. it is claimed is much below the level of East Texas considering freight rates and charges. Refinery products of late have shown little change. Gasoline has been rather weak owing to apprehension over the offering of East Texas crude at unusually low prices. At the same time the season is close at hand of the largest consumption of the year. Fuel oils have been in fair demand for this time of the year but with prices weak. Grade C bunker is quoted at 95c.; diesel oil 1.65. Kerosene is weaker than usual at this time of the year. Production is being reduced but stocks are still large and 41-43 water white is freely offered at 5 $\frac{1}{4}$ c. in tank cars at refineries. Pennsylvania lubricating oils are selling a little more readily.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 23rd inst. prices were unchanged to 10 points lower with London closed. Singapore was unchanged to $\frac{1}{2}$ d. higher. No. 1 standard contract closed with July 6.80 to 6.85c.; Dec., 7.20c.; New "A" July, 6.80c.; Aug., 6.88c.; Sept.-Oct., 7.05c.; Old "A" June, 6.60 to 6.70c.; Outside prices: Spot, May and June, 6 $\frac{5}{8}$ to 6 $\frac{3}{4}$ c.; Spot first latex thick, 6 $\frac{3}{4}$ to 6 $\frac{1}{2}$ c.; thin pale latex 7 $\frac{1}{2}$ to 7 $\frac{3}{4}$ c.; clean thin brown No. 2, 6 $\frac{3}{4}$ to 6 $\frac{1}{2}$ c. On the 25th inst. prices declined 7 to 20 points with London and Singapore closed, but with a leaning here to the selling side. Tire fabric plants were reported busy. No 1 standard contract July closed at 6.72c.; March, 7.32c.; New "A" Sept., 6.88c.; Oct., 6.95c.; Nov., 7.01c.; Dec., 7.08c.; Jan. 1932, 7.16c.; Old "A" June, 6.50c.; July, 6.60 to 6.80c. Outside prices: Spot, May and June, 6 $\frac{3}{4}$ c.; July-Sept., 7c.; Oct.-Dec., 7 $\frac{1}{4}$ c.; Jan.-March 1932, 7 $\frac{1}{4}$ c.; spot first latex thick, 6 $\frac{1}{2}$ c.; thin pale latex, 7 $\frac{3}{4}$ c.; clean thin brown No. 2, 6 $\frac{1}{2}$ c.; rolled brown crepe, 6 $\frac{1}{4}$ c.; No. 2 amber, 6 $\frac{3}{4}$ c.; No. 3, 6 $\frac{1}{2}$ c.; No. 4, 6 $\frac{3}{4}$ c. London and Singapore were closed last Saturday and Monday, May 23 and May 25, in observance of the Whitsuntide holidays. They reopened on May 26. On the 27th inst. prices declined 10 to 20 points with lower cables and sales of 420 tons of No. 1 standard and 35 of old. The decline came despite statistics reporting a decline of the rubber exports from the Dutch East Indies during April to 21,637 tons, roughly 3,000 under both March 1931 and April of last year. No. 1 standard contract closed with July, 6.46c.; Sept., 6.60c.; Dec., 6.81c.; March, 7.02 to 7.08c.; New "A" June, 6.33c.; July, 6.44c.; Old "A" June, 6.30 to 6.40c.; July, 6.30c.; Outside prices: Spot, May and June, 6 $\frac{1}{2}$ to 6 $\frac{5}{8}$ c.; July-Sept., 6 $\frac{5}{8}$ to 6 $\frac{1}{2}$ c.; Oct.-Dec., 6 $\frac{1}{2}$ to 7 $\frac{1}{2}$ c.

On May 25 London and Singapore were closed. On May 26 London closed dull, $\frac{1}{2}$ d. off; June, 3d.; July, 3 1-16d.;

July-September, $3\frac{1}{4}$ d.; Oct.-Dec., $3\frac{1}{4}$ d.; Jan.-March, $3\frac{3}{4}$ d. Amsterdam cabled: "Netherlands East Indies rubber exports for April were 21,637 tons, compared with 24,307 tons in April 1930." London's stock May 23 was 85,739 tons, a decrease of 298 tons. Liverpool stocks totaled 53,842 tons, a decrease of 328 tons. Singapore closed quiet and unchanged to 1-16d. lower; June, $2\frac{1}{4}$ d.; July 3d.; Oct.-Dec., 3 1-16d.; No. 3 amber crepe, 2 11-16d., off 1-16d. On May 27 London opened 1-16d. lower and at 2:38 p. m. was quiet unchanged to 1-16d. up; June, 3d.; July, 3 1-16d.; July-September, $3\frac{1}{4}$ d.; Oct.-Dec., $3\frac{1}{4}$ d.; Jan.-March, 3 7-16d. Singapore closed quiet at $\frac{1}{8}$ to 3-16d. decline; June, $2\frac{3}{4}$ d.; July-Sept., 2 13-16d.; Oct.-Dec., 2 15-16d.; No. 3 amber crepe, 2 9-16d., off $\frac{1}{8}$ d. London closed quiet, unchanged to 1-16d. net higher and 1-16d. to $\frac{1}{8}$ d. above the opening. June closed at 3 1-16d.; July, 3 1-16d.; July-Sept., $3\frac{1}{4}$ d.; Oct.-Dec., 3 5-16d.; Jan.-March, $3\frac{3}{4}$ d. On the 27th inst. prices declined, owing to the lower stock market which offset the steadiness of London and Paris reports that the Franco-Belgian producers will cut production again, something which might otherwise have had a certain effect.

On the 28th London cabled that the market was firm on a reported increase in estimated American consumption during May to 36,000 to 38,000 tons, against the April consumption of 33,000 tons. London closed quiet, and unchanged to 12-16d. higher net; June, 3 1-16d.; July, $3\frac{1}{4}$ d.; July-Sept., 3 3-16d. Singapore closed steady, and unchanged to 1-16d. up; June, $2\frac{3}{4}$ d.; July-Sept., 2 13-16d.; Oct.-Dec., 3d.; No. 3 Amber Crepe, 2 11-16d., up $\frac{1}{8}$ d. On the 28th inst. prices were unchanged to 10 points higher. The cables were slightly higher. May consumption is put at 37,000 to 38,000 tons. No. 1 standard contract closed with July, 6.48 to 6.55c.; Sept., 6.62 to 6.70c.; Dec., 6.83 to 6.85c.; March, 7.05 to 7.08c.; sales 280 tons. New "A" July, 6.46c.; Sept., 6.60c. Old "A" July, 6.40 to 6.50c.; August, 6.50c.; Sept., 6.60c.; Dec., 6.80 to 6.90c.; sales 82 tons. Outside prices; spot, May and June $6\frac{1}{2}$ c.; July-Sept., $6\frac{5}{8}$ to $6\frac{7}{8}$ c.; Spot, first latex thick, $6\frac{5}{8}$ to $6\frac{3}{4}$ c.; thin pale latex, $7\frac{1}{8}$ to $7\frac{1}{4}$ c.; clean thin brown No. 2, $5\frac{1}{8}$ to $6\frac{1}{8}$ c. To-day London opened quiet and unchanged and at 2:40 p. m. was quiet at 1-16d. advance; June, $3\frac{1}{4}$ d.; July, 3 3-16d.; July-Sept., $3\frac{1}{4}$ d.; Oct.-Dec., $3\frac{3}{4}$ d. Singapore closed quiet at 1-16d. to $\frac{1}{8}$ d. advance; June, $2\frac{3}{4}$ d.; July-Sept., 2 15-16d.; Oct.-Dec., 3 1-16d.; No. 3 Amber Crepe Spot quoted at $2\frac{3}{4}$ d., up 1-16d. Unofficial estimate of Rubber stocks in Great Britain point to a decrease for the week ending May 30 of 600 tons in London and 300 tons in Liverpool. To-day Colombo advices to the Rubber Exchange state the export duty on rubber from Ceylon has been reduced by $1\frac{1}{2}$ Ceylon cents per pound. Shipments which have been held in anticipation of a reduction were only moderate. To-day London closed dull, net 1-16d. higher; June, $3\frac{1}{4}$ d.; July, 3 3-16d.; July-Sept., $3\frac{1}{4}$ d.; Oct.-Dec., $3\frac{3}{4}$ d.; Jan.-March, $3\frac{1}{2}$ d. To-day No. 1 standard contract closed unchanged to 3 points higher with sales of 49 lots; New "A" unchanged to 3 higher; Old "A" unchanged. Final prices show a decline for the week on No. 1 standard of 35 to 42 points.

HIDES.—On the 23rd inst. prices were 5 to 11 points lower with sales of 880,000 lbs. In Chicago 3,000 extreme light native steers, May take-off sold at $8\frac{1}{4}$ c. River Plate continued fairly active. Both the Continent and United States bought. Last Saturday sales were reported of 13,000 May frigorifico steers at $10\frac{3}{8}$ to $10\frac{1}{2}$ c. and 1,000 May frigorifico cows at 10 5-16c. Futures closed on the 23rd inst. with Sept., 10.30 to 10.35c.; Dec., 11.70c.; March, 12.80 to 12.85c. On the 25th inst. prices declined 10 to 20 points with sales of 1,000,000 lbs. The trade bought. The statistical position was better. In three weeks here and in Chicago 600,000 hides were sold. On the 25th inst. 12,000 May frigorifico steers sold at $10\frac{3}{8}$ to 10 11-16c. On the Pacific Coast some 35,000 April hides were also sold. The supply of city packer hides is well cleaned up after sales at $8\frac{1}{4}$ c. for native steers and $7\frac{3}{4}$ c. for Colorados. Country hides were in rather more demand and a shade firmer. Sales reported in the Argentine during the past week included 19,000 frigorifico steers at $10\frac{3}{8}$ to $10\frac{5}{8}$ c. Common dry Orinocos, $11\frac{1}{2}$ c.; Maracaibo, &c., 10c. Puerto Cabello, 10c.; Packer, native and butt brands, $8\frac{1}{4}$ c.; Colorados, $7\frac{3}{4}$ c.; Chicago light native cows, 8c. On the 27th inst. prices advanced 19 to 20 points with sales of 3,280,000 lbs. July closed at 9.50c.; Sept. at 10.21 to 10.25c.; Dec., 11.75c.; March at 12.90c. Chicago packer hides were $\frac{1}{4}$ to $\frac{1}{2}$ c. higher. The sale of light native cows included 6,950 May takeoff at 9c. and 4,000 June takeoff at $9\frac{1}{2}$ c., and advance of $\frac{1}{2}$ c. New York City calfskins 5-7s, 1.05 to 1.15c.; 7-9s, 1.55 to 1.65c.; 9-12s, 2.45 to 2.55c. On the 28th inst. prices declined 5 to 6 points with sales of 680,000 lbs. River Plate frigorifico were very quiet. Chicago trading was small but 1,800 June light native cows were sold there at $9\frac{3}{4}$ c. an advance of $\frac{1}{4}$ c.; also 1,000 April-May heavy native steers at $8\frac{3}{4}$ to 9c. Futures on the 28th inst. closed with Sept., 10.15 to 10.20c.; Dec., 11.70c.; March, 12.85c. To-day prices closed 5 points lower with sales of 17 lots. September ended at 10.10 to 10.15c.; July, 9.40c.; Dec., 11.65 to 11.70c.; March, 12.80 to 12.90c. Final prices show a decline for the week of 30 points on September.

OCEAN FREIGHTS.—Trade was very quiet for a time.

CHARTERS included time-trip, 3 to 4 month period, West Indies, \$1.15; 2 or 3 months, same, \$3.200 month; West Indies, round, 85c. Grain booked included a half dozen loads, New York, May to Antwerp and about the same tonnage to Rotterdam at $6\frac{1}{4}$ c. Nitrate, Chile-Bordeaux-Hamburg, June 1-20, at 22s. 3d.; Chile, June 12-30, to North Spain, 23s. 3d. Grain booked, 5 loads New York, May, London, 1s. 6d.; 2 same, 1s. 6d.; 2 New York, May, Naples, $11\frac{1}{4}$ c.; 6 New York-Marseilles, June 1c.; and 9 Baltimore-Hamburg-Bremen, June, 8c. Tankers, clean, Black Sea; June-July, 20c.; French Atlantic ports, 7c.; option part cargo, 6,000 tons, at 8c., 10% more or less for each.

COAL has been in fair demand. At Chicago smokeless lump and egg were up 25c., some companies asking \$2.50. This offset to some extent the depression in stocks. Anthracite production in three weeks to May 16 totalled 3,691,000 tons compared with 4,217,000 a year ago. The transhudson movement of hard coal in the April 25 week was 2,693, cars compared with 2,797 for the preceding week and with only 1,562 cars in the similar week of 1930. Current gains in soft coal output are well distributed East and West, North and South, even southern West Virginia recording a gain for the May 9 week of 27,000 tons. The transhudson movement in the April 25 week totalled 2,036 cars a decrease of 147 cars for one week and a gain of 223 cars over 1930. Trade here in the East has been slow. Bituminous production last week was 6,650,000 tons, according to the National Coal Association's forecast. In May 16 week, it was 6,783,000 tons and in the week before that 6,715,000 short tons. There has been a decline of Indiana screenings to 75c. Chicago quoted western Kentucky lump and egg at \$1.10 to \$1.25.

TOBACCO show no striking changes here on a routine amount of business. Havana cables to the U. S. Tobacco Journal state that leaf exports from Cuba for first three months of year show a considerable drop. There is a decline of \$2,497,583 from sale period during 1930. The total 17,879,035 lbs. exported, against 18,219,649 last year. The Partagas factory has renewed trade with French Regie. Mayfield, Ky., to the Journal: Markets in the Western fired dark district closed for the season last Friday. There remains in the hands of the farmers tributary to this market, according to the most conservative estimates, from 750,000 to 1,250,000 lbs., a part of which will be sold privately, and a part will be carried over until next season. Sales for the past week were as follows: At Mayfield: 512,560 lbs., at an average of \$4.06, or 22c. lower than at the preceding week. At Paducah: 126,945 lbs., average of \$4.09, or \$1.25 lower than the week before. At Murray: 206,600 lbs., averaging \$3.46, a drop of 23c. At Hopkinsville: 416,610 lbs. dark, average of \$5.69, or 1c. lower. At Clarksville: 946,235 lbs., an average of \$7.49, or 3c. lower. At Springfield: 416,820 lbs., average of \$11.26, or 35c. higher. Oxford, N. C., Monday: Seasonable rains have fallen for several days during the past week, quite a bit of tobacco being set out in this section. The weather is warming up, and considerable planting will be done beginning to-day. Plants are plentiful, are showing good growth and with the continued favorable weather, the bulk of the crop will be set by the end of the week. Some reports from the Carolina indicate that "downy mildew or tobacco blue mold," has done much damage to plant beds there. Hailstorms, it is also reported, have destroyed thousands of plants in eastern North Carolina.

COPPER has dropped to $8\frac{1}{2}$ c. in the domestic market the lowest price on record. Export sales on the 28th inst. were 535 tons and the day before 4,500 tons. The weakness in the market has tended to check business. The American Brass Co. announced a reduction of $\frac{1}{4}$ c. in all copper brass and bronze finished product. Of course in such times as these lower prices are predicted. With the domestic quotation $8\frac{1}{2}$ c. the foreign has been of late 9.02c. In London on the 28th inst. standard declined 7s. 6d. to £36 16s. 3d. for spot and £37 10s. for futures; sales 50 tons spot and 1,250 futures. The bid price of electrolytic is down £1 at £39 10s.; the asking price is off to £41 which is a decline of 10s.; at the second session standard copper declined 5s with sales of 75 tons spot and 200 futures. New low prices were made at the Exchange when 100 tons of June sold at 7.25c. Members of the National Metal Exchange which is now organized for trading in tin and copper futures voted on May 25th unanimously in favor of amendments to By-Laws to provide for trading in silver futures. Actual trading in silver futures will commence on the floor of the Exchange 27 William St., N. Y. City on June 15 1931. The establishment of this Exchange in New York City will create the first and only market in the world trading in silver futures. To-day futures on the exchange here closed unchanged to 10 points lower with sales of 50 tons. June, 7.15c.; July, 7.20 to 7.30c.; Dec., 7.45 to 7.55c.; Jan., 7.50 to 7.60c.

TIN has sold down to $22\frac{1}{2}$ c. the lowest price in the present century, with trading dull and liquidation the order of the day. Spot Straits sold on a small scale at $22\frac{1}{2}$ c. Tin is at the lowest price since 1899 when it was $19\frac{1}{2}$ c. London early on the 28th inst. declined £1 2s. 6d.; at the second session standard fell 5s. more. The sales for the day were 750 tons. Trading at the National Metal Exchange was small where there was any and the close was 25 to 30 points lower for the day. June, 22.45c.; July, 22.55c.; Sept., 22.75c. Standard in London closed at £101 7s. 6d. for spot and £102 17s. 6d. for futures; sales 100 tons and 550 futures; Spot Straits closed at £103 5s.; Eastern c.i.f. London closed at £105 10s. on sales of 225 tons. To-day futures on the exchange here closed 10 to 15 points higher

with sales of 160 tons. June ended at 22.50 to 22.60c.; July, 22.70c.; Sept., 23c.; and Dec., 23.20c.

LEAD has been very quiet at 3.75c. for New York and 3.60c. East St. Louis. In London on the 28th inst. prices fell 6s. 3d. to £11; futures off 7s. 6d. to £11 5s.; sales 50 tons spot and 100 futures. At the second London session prices fell 5s. more with sales of 100 tons futures.

ZINC has been very quiet at 3.25c. East St. Louis for shipment through July. Lower prices as usual have tended to check trade rather than stimulate it. Yet zinc ore operators in the tri-State district continue to ask \$20 per ton regardless of the break in prime Western slab zinc. In London on the 28th spot dropped 2s. 6d. to £10 6s. 3d.; futures off 3s. 9d. to £10 10s. with sales of 575 tons futures.

STEEL.—The output has fallen off some 3%. It is now about 41 to 44% and shows a reduction in two weeks of some 6%. Trade as a whole has not increased. Prices here and there have declined, where they were tested. The sales of pipe and bars are the largest. Some business is being done with builders and automobile concerns, but there is no real life and snap. It is said that in the West steel prices are better sustained than in the East. Chicago advices say that bars, shapes and plates have been fairly steady in the West, while in the East competition has been unusually keen, and therefore cutting has occurred, though much of it is declared unnecessary. If anybody wants supplies, he wants them badly enough presumably to pay old quotations.

PIG IRON has remained quiet. A sign of the times is that competition for business is very keen in New England, and it is intimated that prices are lowered from time to time to effect sales. Basic iron is said to be \$1 lower in the Valley District, which would make the quotation \$16.

WOOL has been in moderate demand for half blood. Sales of woolen grades were slow. In the West there is a steady demand. Consignments have been made in Wyoming on the basis of advances by dealers from 7½ to 11c. About 60,000,000 lbs. of wool have been taken by the wool trade to date. Nearly half the domestic clip has been moved from first hands either on sale or consignment. In the bright wool States 13 to 15c., according to the wool, is being paid in the best sections for medium clips and 15 to 17c. for fine clips is the usual order in Ohio and Pennsylvania depending upon the wool. Ohio & Penn. fine delaine 24 to 26c.; ½ blood 24 to 25c.; ¾ blood 21c.; ¼ blood 20c.; Territory clean basis, fine staple 61 to 63c.; fine medium, French combing 53 to 58c.; fine medium, clothing 50 to 53c.; ½ blood staple 55 to 57c.; ¾ blood 45 to 48c.; ¼ blood 40 to 43c.; Texas, clean basis fine 12 months 58 to 60c.; fine 8 months 55 to 57c.; fall 50 to 53c.; pulled, scoured basis A super 58 to 63c.; B 45 to 48c.; C 40 to 45c.; domestic mohair original Texas 25 to 26c. Australian clean 64-70s combing super 47 to 48c.; 64-70s clothing 42 to 44c. A government report on May 28 from Boston said: "Graded strictly combing 58-60s, territory wools are moving in moderate quantities. Bulk of the sales are at prices in the range of 55 to 58c., scoured basis. Some houses are refusing bids on the low side of this range. Occasional sales are being closed on strictly combing 56s territory wools at 45 to 50c., scoured basis. The market is quiet on 48-50s, territory wools."

The fourth series of London Colonial wool auctions will open on July 7th, the fifth on Sept. 15th and the sixth on Nov. 24th. Wool top prices at the New York Cotton Exchange closed to-day 40 points lower to 10 points higher than yesterday as follows: Sept., 71.10; Oct., 71.20; Nov., 71.30; Dec., 71.40; Jan., 71.40; Feb., 71.50; March, 71.60; April, 71.60.

SILK to-day ended unchanged to 1 point lower with sales of 70 bales. July ended at 2.20 to 2.22c.; Sept. 2.20 to 2.22c.; Dec. 2.20 to 2.21c. Final prices show an advance for the week of 1 to 2 points.

COTTON

Friday Night, May 29 1931.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 18,911 bales, against 20,516 bales last week and 27,481 bales the previous week, making the total receipts since Aug. 1 1930, 8,339,763 bales, against 7,997,887 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 341,876 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	126	779	1,307	243	281	4	2,740
Texas City	—	—	—	—	—	401	401
Houston	523	157	471	214	130	900	2,395
Corpus Christi	—	—	—	1	10	18	29
New Orleans	71	727	2,331	273	218	2,213	5,833
Mobile	380	3	321	49	1,170	252	2,175
Savannah	206	970	827	89	724	102	2,918
Charleston	14	—	36	25	—	—	75
Lake Charles	—	—	—	—	—	60	60
Wilmington	60	3	56	4	69	47	239
Norfolk	151	107	88	71	73	93	583
Boston	705	—	—	110	—	100	993
Baltimore	—	—	—	—	—	470	470
Totals this week	2,236	2,746	5,515	1,079	2,675	4,660	18,911

The following table shows the week's total receipts, the total since Aug. 1 1930 and the stocks to-night, compared with last year:

Receipts to May 29.	1930-1931.		1929-1930.		Stock.	
	This Week.	Since Aug 1 1930.	This Week.	Since Aug 1 1929.	1931.	1930.
Galveston	2,740	1,391,310	5,773	1,734,534	512,656	228,448
Texas City	401	111,548	379	137,581	20,218	4,405
Houston	2,395	2,823,932	4,856	2,600,504	922,716	659,006
Corpus Christi	29	573,417	22	387,177	33,863	7,258
Beaumont	—	25,064	—	15,119	—	—
New Orleans	5,833	1,403,162	11,798	1,632,164	664,934	429,553
Mobile	2,175	590,901	1,471	402,020	254,407	15,338
Pensacola	—	63,382	35	32,405	—	—
Jacksonville	—	493	—	384	1,348	867
Savannah	2,918	706,759	4,700	482,166	357,521	62,253
Brunswick	—	49,050	—	7,094	—	—
Charleston	75	291,288	2,096	215,843	151,211	39,260
Lake Charles	60	59,969	242	11,808	—	—
Wilmington	239	63,640	79	91,918	11,720	13,068
Norfolk	583	154,279	236	158,365	70,944	54,868
Newport News	—	—	—	—	—	—
New York	—	1,175	4,541	53,264	226,558	210,405
Boston	993	6,187	—	2,084	3,786	7,034
Baltimore	470	24,195	—	32,704	1,083	1,534
Philadelphia	—	12	—	753	5,213	5,216
Totals	18,911	8,339,763	36,228	7,997,887	3,238,178	1,738,518

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.
Galveston	2,740	5,773	9,486	15,821	9,167	15,495
Houston	2,395	4,856	4,054	7,491	7,456	32,054
New Orleans	5,833	11,798	7,826	17,181	19,358	19,097
Mobile	2,175	1,471	1,109	2,245	5,672	1,721
Savannah	2,918	4,700	1,730	5,902	15,226	13,583
Brunswick	—	—	—	—	—	—
Charleston	75	2,096	3,330	1,616	3,361	3,121
Wilmington	239	79	254	442	2,995	439
Norfolk	583	236	674	2,210	2,418	2,894
Newport News	—	—	—	265	—	—
All others	1,953	5,219	1,966	1,010	2,611	1,403
Total this wk.	18,911	36,228	30,429	54,183	68,261	89,807
Since Aug. 1—	8,339,763	7,997,887	8,877,942	8,076,966	12,361,118	9,222,753

The exports for the week ending this evening reach a total of 83,313 bales, of which 18,766 were to Great Britain, 1,732 to France, 19,960 to Germany, 1,561 to Italy, nil to Russia, 36,810 to Japan and China and 4,484 to other destinations. In the corresponding week last year total exports were 19,263 bales. For the season to date aggregate exports have been 6,178,607 bales, against 6,282,784 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 29 1931. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	450	—	5,461	—	—	7,872	477
Houston	11,058	1,672	4,501	—	—	5,247	1,384
Texas City	—	—	941	—	—	1,356	61
Corpus Christi	—	—	—	100	—	—	100
New Orleans	5,909	—	1,679	1,161	—	14,959	2,521
Savannah	—	—	—	200	—	—	200
Charleston	—	—	2,381	—	—	—	41
Norfolk	1,237	—	4,100	—	—	—	5,337
New York	—	—	47	100	—	—	147
Los Angeles	112	—	850	—	—	7,376	8,338
Lake Charles	—	60	—	—	—	—	60
Total	18,766	1,732	19,960	1,561	—	36,810	4,484
Total 1930	5,188	1,336	3,643	450	—	7,200	1,446
Total 1929	11,271	4,745	9,614	7,731	16,460	12,660	5,882

From Aug. 1 1930 to May 29 1931. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	145,532	167,345	209,651	95,993	—	264,511	221,978
Houston	200,345	441,865	462,489	171,957	3,435	460,518	276,172
Texas City	15,167	14,825	16,254	1,425	—	6,107	6,809
Corpus Christi	65,848	160,495	101,119	25,065	—	121,317	47,636
Beaumont	4,631	6,064	9,892	300	—	—	4,349
New Orleans	199,823	95,272	169,594	101,998	25,844	255,951	96,081
Mobile	111,793	7,440	91,125	2,244	—	14,015	3,692
Pensacola	13,221	—	43,551	1,272	—	5,267	202
Savannah	134,177	2,028	227,040	10,907	—	34,709	9,666
Brunswick	7,793	—	41,257	—	—	—	49,050
Charleston	63,086	313	117,818	—	—	—	11,344
Wilmington	7,845	—	13,776	24,600	—	563	3,501
Norfolk	46,060	2,649	38,862	691	—	1,360	1,291
Guilford	50	—	—	—	—	—	50
New York	2,640	6,602	2,764	1,765	—	2,749	5,970
Boston	3,274	300	595	—	—	245	1,529
Baltimore	—	205	—	—	—	—	205
Philadelphia	—	—	—	—	—	—	85
Los Angeles	14,898	3,595	24,375	400	—	101,547	14,227
San Diego	—	—	—	—	—	—	400
San Francisco	7,169	—	3,685	50	—	45,644	1,677
Seattle	—	—	—	—	—	13,000	283
Lake Charles	2,456	13,067	26,451	9,806	—	5,906	2,383
Total	1,045,808	922,065	1,600,298	448,473	29,279	1,423,409	709,275
Total 1929-30	1,234,736	803,569	1,685,261	637,849	78,040	1,176,215	667,112
Total 1928-29	1,804,164	774,121	1,842,368	637,910	232,516	1,402,095	744,889

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding this matter, we will say that for the month of April the exports to the Dominion the present season have been 18,224 bales. In the corresponding month of the preceding season the exports were 16,399 bales. For the nine months ended April 30 1931 there were 173,157 bales exported, as against 165,761 bales for the nine months ended April 30 1930.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 29 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	
Galveston.....	1,700	2,000	2,500	8,300	1,500	16,000	496,656
New Orleans.....	1,892	880	4,916	5,254	1,200	14,142	650,792
Savannah.....	755	—	1,500	400	300	2,955	354,566
Charleston.....	—	—	—	—	24	24	151,187
Mobile.....	2,196	—	—	5,196	—	7,365	247,042
Norfolk.....	—	—	—	—	—	—	70,944
Other ports *.....	2,500	1,500	4,000	26,000	1,000	35,000	1,191,505
Total 1931.....	9,043	4,380	12,916	45,123	4,024	75,486	3,162,692
Total 1930.....	8,297	6,701	10,976	45,649	1,125	72,748	1,665,770
Total 1929.....	13,237	10,944	12,563	49,440	6,122	92,306	995,483

* Estimated.

Speculation in cotton for future delivery has been on a very moderate scale at declining prices, largely in sympathy with a fall in the stock market and also in part because of better weather and belated liquidation. Some good-sized blocks have been sold out, supposedly for Liverpool and East India, as well as the West. Wall Street and some other interests have covered freely. The nights are too cold and the crop seems a bit backward. The feature of late has been greater independence of the stock market, in which some other commodities have shared. After all, the weather and crop news will have most to do in the end with making cotton prices. On the 23rd inst. prices declined 25 points, with home and foreign selling, as the weather was better and stocks declined. Conditions in the belt were fair and warmer. The price fell below 9c. It was 8.95c. for July. The nights in the belt are still too cold, but not so cold as they had been. And day temperatures were higher. The forecast pointed to still warmer weather. On the 25th inst. prices declined 26 to 28 points to new lows, on heavy liquidation, with stocks lower, the weather clear, and everybody bearish. On the 26th inst. prices declined 13 to 15 points, with a partial recovery later.

On the 27th inst. prices advanced early, but fell 30 points or more from the early high, which marked an advance for the time being of 15 to 18 points. The weekly report was considered bullish. Foreign interests bought. But the net change for the day was a decline of 3 to 8 points. Stocks declined. Liquidation was under way. Two more Alsatian mills wish to effect a settlement with creditors. A Vienna banking house was said to be in trouble, with liabilities of some \$4,500,000 to \$5,000,000. On the 28th inst. prices closed practically unchanged after volatile fluctuations. The tone was better, with stocks and grain higher, and with some other commodities up, such as silk, rubber, coffee and sugar. Pre-holiday covering counted. Wall Street covered heavily, supposedly about 25,000 bales. The weather, it is true, was clear and warmer. Early prices were lower. Liverpool was lower than due. And Bremen and Alexandria were weak. The sentiment here was generally bearish for ultimate results, owing to dullness of trade, largeness of supplies, uncertainties of the stock market, and the fact that hardly anybody believes that the acreage will be reduced sufficiently. Some estimates are 8 to 11.9%. The daily temperatures have risen sharply and to-day 104 degrees were reported to Texas. Northwest has been dull and lower at 4 1/2c. for 38 1/2-inch 64x60 print cloth.

To-day prices advanced 20 points on home and foreign covering on the eve of two holidays and fears of unsettled weather over Saturday and Sunday. The market acted sold out, if not oversold. Exports for the week, according to one reckoning, were larger than in the same week last year, and the deficit for the season was stated in one case as less than 100,000 bales. But spinners' takings were smaller than expected. Spot cotton was 10 points higher. Bremen cabled that textiles showed some improvement. Final prices are 50 to 55 points lower for the week. Spot cotton ended at 8.75c. for middling, a decline for the week of 50 points.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

May 23 to May 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	9.00	8.75	8.65	8.65	8.65	8.75

NEW YORK QUOTATIONS FOR 32 YEARS:

1931.....	8.75c.	1923.....	28.60c.	1915.....	9.60c.	1907.....	12.50c.
1930.....	16.30c.	1922.....	21.50c.	1914.....	13.75c.	1906.....	11.70c.
1929.....	18.70c.	1921.....	13.15c.	1913.....	11.80c.	1905.....	8.70c.
1928.....	21.05c.	1920.....	40.00c.	1912.....	11.50c.	1904.....	13.20c.
1927.....	16.75c.	1919.....	33.15c.	1911.....	15.80c.	1903.....	11.70c.
1926.....	18.90c.	1918.....	30.10c.	1910.....	15.30c.	1902.....	9.50c.
1925.....	23.75c.	1917.....	21.85c.	1909.....	11.40c.	1901.....	8.25c.
1924.....	32.65c.	1916.....	12.90c.	1908.....	11.40c.	1900.....	9.12c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures. Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, 25 pts. dec.	Barely steady..	200	—	200
Monday.....	Quiet, 25 pts. dec.	Barely steady..	118	1,500	1,618
Tuesday.....	Quiet, 10 pts. dec.	Barely steady..	—	—	—
Wednesday.....	Quiet, unchanged.	Steady.....	100	500	600
Thursday.....	Quiet, unchanged.	Very steady....	624	2,200	2,824
Friday.....	Steady, 10 pts. adv.	Steady.....	—	—	—
Total week.....	—	—	1,042	4,200	5,242
Since Aug. 1.....	—	—	42,530	546,000	588,530

Staple Premiums 60% of average of six markets quoting for deliveries on June 5 1931.

15-16 inch. 1-inch & longer.

25	54	Middling Fair.....	White.....	.88 on	Mid.
25	54	Strict Good Middling.....	do.....	.70	do
25	54	Good Middling.....	do.....	.62	do
25	54	Strict Middling.....	do.....	.51	do
25	54	Middling.....	do.....	—	do
25	54	Strict Low Middling.....	do.....	.60 off	Mid.
25	54	Low Middling.....	do.....	1.03	do
25	54	*Strict Good Ordinary.....	do.....	1.76	do
25	54	*Good Ordinary.....	do.....	2.35	do
25	54	Good Middling.....	Extra White.....	.62 on	do
25	54	Strict Middling.....	do.....	.51	do
25	54	Middling.....	do.....	Even	do
25	54	Strict Low Middling.....	do.....	.60 off	do
25	54	Low Middling.....	do.....	1.03	do
25	54	*Strict Good Middling.....	Yellow Tinged.....	Even	do
25	54	Good Middling.....	do.....	.49	do
25	54	Strict Middling.....	do.....	.72	do
25	54	*Middling.....	do.....	1.22	do
25	54	*Strict Low Middling.....	do.....	1.77	do
25	54	*Low Middling.....	do.....	2.42	do
25	54	Good Middling.....	Light Yellow Stained.....	1.03 off	do
25	54	*Strict Middling.....	do.....	1.50	do
25	54	*Middling.....	do.....	1.95	do
25	54	Good Middling.....	Yellow Stained.....	1.28 off	do
25	54	*Strict Middling.....	do.....	1.78	do
25	54	*Middling.....	do.....	2.43	do
25	54	Good Middling.....	Gray.....	.65 off	do
25	54	Strict Middling.....	do.....	.90	do
25	54	*Middling.....	do.....	1.15	do
25	54	*Good Middling.....	Blue Stained.....	1.28 off	do
25	54	*Strict Middling.....	do.....	1.73	do
25	54	*Middling.....	do.....	2.38	do

*Not deliverable on future contracts.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 23.	Monday, May 25.	Tuesday, May 26.	Wednesday, May 27.	Thursday, May 28.	Friday, May 29.
May—						
Range.....	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—
June—						
Range.....	8.87	8.61	8.50	8.47	8.47	8.59
Closing.....	—	—	—	—	—	—
July—						
Range.....	8.96-9.17	8.73-8.89	8.60-8.81	8.48-8.79	8.45-8.61	8.58-8.76
Closing.....	8.99-9.01	8.73-9.75	8.62	8.59	8.59-8.61	8.71-8.73
Aug.—						
Range.....	—	—	—	—	—	—
Closing.....	9.11	8.85	8.74	8.70	8.70	8.82
Sept.—						
Range.....	—	—	—	—	—	—
Closing.....	9.23	8.96	8.86	8.80	8.80	8.93
Oct.—						
Range.....	9.33-9.53	9.08-9.25	8.95-9.16	8.82-9.15	8.79-8.93	8.93-9.10
Closing.....	9.35	9.08	8.99-9.00	8.91-8.92	8.91-8.92	9.04
Nov.—						
Range.....	—	—	—	—	—	—
Closing.....	9.45	9.19	9.08	9.02	9.02	9.15
Dec.—						
Range.....	9.54-9.73	9.28-9.44	9.15-9.36	9.03-9.35	9.00-9.14	9.14-9.34
Closing.....	9.55-9.57	9.30	9.18	9.13	9.13-9.14	9.26-9.27
Jan.—						
Range.....	9.68-9.85	9.41-9.55	9.28-9.46	9.15-9.48	9.13-9.25	9.28-9.45
Closing.....	9.68	9.42	9.30-9.32	9.25-9.26	9.24	9.38
Feb.—						
Range.....	—	—	—	—	—	—
Closing.....	9.77	9.51	9.39	9.35	9.34	9.48
March—						
Range.....	9.87-10.03	9.60-9.75	9.46-9.68	9.35-9.67	9.33-9.46	9.46-9.61
Closing.....	9.87-9.88	9.60-9.61	9.49-9.50	9.46	9.45-9.46	9.59
April—						
Range.....	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—

Range of future prices at New York for week ending May 29 1931 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
May 1931.....	—	8.92 May 19 1931 15.00 June 2 1930
June 1931.....	—	10.10 Apr. 28 1931 10.76 Jan. 23 1931
July 1931.....	8.45 May 28 9.17 May 23	8.45 May 28 1931 13.82 Aug. 7 1930
Aug. 1931.....	—	9.77 May 2 1931 12.15 Oct. 28 1930
Sept. 1931.....	—	9.59 May 22 1931 12.67 Oct. 28 1930
Oct. 1931.....	8.79 May 28 9.53 May 23	9.79 May 28 1931 12.31 Nov. 13 1930
Nov. 1931.....	—	9.75 May 21 1931 9.75 May 21 1931
Dec. 1931.....	9.00 May 28 9.73 May 23	9.00 Mar. 28 1931 12.32 Feb. 25 1931
Jan. 1932.....	9.13 May 28 9.85 May 23	9.13 May 28 1931 12.42 Feb. 25 1931
Feb. 1932.....	—	—
Mar. 1932.....	9.33 May 28 10.03 May 23	9.33 May 28 1931 11.59 Apr. 6 1931

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

	1931.	1930.	1929.	1928.
Stock at Liverpool.....	bales 855,000	757,000	926,000	804,000
Stock at London.....	—	—	—	—
Stock at Manchester.....	204,000	127,000	109,000	90,000
Total Great Britain.....	1,059,000	884,000	1,035,000	894,000
Stock at Hamburg.....	—	—	—	—
Stock at Bremen.....	468,000	412,000	388,000	458,000
Stock at Havre.....	365,000	248,000	212,000	242,000
Stock at Rotterdam.....	8,000	13,000	10,000	11,000
Stock at Barcelona.....	119,000	96,000	67,000	118,000
Stock at Genoa.....	61,000	46,000	41,000	18,000
Stock at Ghent.....	—	—	—	—
Stock at Antwerp.....	—	—	—	—
Total Continental stocks.....	1,021,000	815,000	718,000	847,000
Total European stocks.....	2,080,000	1,699,000	1,753,000	1,741,000
India cotton afloat for Europe.....	127,000	148,000	142,000	135,000
American cotton afloat for Europe.....	120,000	75,000	201,000	338,000
Egypt, Brazil, &c. afloat for Europe.....	85,000	86,000	115,000	102,000
Stock in Alexandria, Egypt.....	642,000	524,000	349,000	336,000
Stock in Bombay, India.....	976,000	1,286,000	1,202,000	1,205,000
Stock in U. S. ports.....	3,238,178	1,738,518	1,087,789	1,213,876
Stock in U. S. interior towns.....	1,037,599	778,788	418,598	558,886
U. S. exports to-day.....	40,481	—	—	—
Total visible supply.....	8,346,258	6,335,306	5,268,387	5,629,762

Of the above, totals of American and other descriptions are as follows:

	1931	1930	1929	1928
American—				
Liverpool stock	428,000	313,000	583,000	576,000
Manchester stock	88,000	60,000	72,000	60,000
Continental stock	911,000	723,000	638,000	786,000
American afloat for Europe	120,000	75,000	201,000	338,000
U. S. port stocks	3,238,178	1,738,518	1,087,789	1,213,876
U. S. interior stocks	1,837,599	778,788	418,598	558,886
U. S. exports to-day	40,481			
Total American	5,861,258	3,688,306	3,000,387	3,532,762
East India, Brazil, &c.—				
Liverpool stock	429,000	444,000	343,000	228,000
London stock				
Manchester stock	116,000	67,000	37,000	30,000
Continental stock	110,000	92,000	80,000	61,000
Indian afloat for Europe	127,000	148,000	142,000	135,000
Egypt, Brazil, &c., afloat	85,000	86,000	115,000	102,000
Stock in Alexandria, Egypt	642,000	524,000	349,000	336,000
Stock in Bombay, India	976,000	1,286,000	1,202,000	1,205,000
Total East India, &c.	2,485,000	2,647,000	2,268,000	2,097,000
Total American	5,861,258	3,688,306	3,000,387	3,532,762
Total visible supply	8,346,258	6,335,306	5,268,387	5,629,762
Middling uplands, Liverpool	4.80d.	8.58d.	10.20d.	11.47d.
Middling uplands, New York	8.75c.	16.30c.	18.50c.	21.05c.
Egypt, good Sakel, Liverpool	9.00d.	14.60d.	18.45d.	23.10d.
Peruvian, rough good, Liverpool			14.60d.	14.00d.
Broach, fine, Liverpool	3.91d.	6.30d.	8.55d.	10.05d.
Tinnevely, good, Liverpool	4.56d.	7.65d.	9.70d.	10.95d.

* Estimated.

Continental imports for past week have been 86,000 bales.

The above figures for 1931 show a decrease from last week of 128,880 bales, a gain of 2,010,952 bales over 1930, an increase of 3,077,871 bales over 1929, and a gain of 2,716,496 bales over 1928.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year, is set out in detail below:

Towns.	Movement to May 29 1931.				Movement to May 30 1931.			
	Receipts.		Shipments.	Stocks May 29.	Receipts.		Shipments.	Stocks May 30.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	94	101,061	444	33,968	181	111,156	442	8,180
Eufaula	6	28,718	94	9,122	2	19,966	1	5,199
Montgomery	99	70,706	336	56,151	111	62,665	75	20,330
Selma	228	100,030	968	39,318	27	72,656	462	17,084
Ark., Blytheville	7	76,808	517	15,466	4	127,880	1,518	17,333
Forest City	265	15,739	406	3,380	13	30,880	299	6,803
Helena	25	41,760	724	11,386	33	61,700	65	10,476
Hope		32,529	105	504	117	56,470	341	899
Jonesboro	3	26,416	24	1,526	30	39,764	52	1,686
Little Rock	206	102,029	1,250	23,642	121	128,274	1,082	11,864
Newport		27,959	113	3,039	9	51,397	107	1,417
Pine Bluff	36	87,704	796	12,283	167	188,763	1,265	19,682
Walnut Ridge	73	23,998		1,770	2	55,900	310	3,183
Ga., Albany		7,404		3,733		6,482		2,494
Athens	22	45,197	100	25,236	78	43,110	675	16,271
Atlanta	2,688	226,559	2,820	170,365	1,395	175,415	4,125	58,207
Augusta	698	332,054	3,733	71,342	1,361	311,594	1,830	61,414
Columbus		49,630	1,300	6,700	100	25,577	40	1,548
Macon	139	93,039	707	29,142	244	77,101	696	9,340
Rome		20,886	300	9,802		23,356	750	14,396
La., Shreveport	12	107,686	1,907	60,881	277	145,855	1,517	44,303
Miss., Clarksdale	44	112,966	1,040	21,067	297	192,242	965	20,250
Columbus		25,187	538	5,508	11	29,082	348	5,281
Greenwood	8	138,128	1,364	32,216	328	232,695	1,059	49,957
Meridian	43	66,255	696	21,453	36	53,141	117	4,409
Natchez	48	12,648	194	5,999	20	25,604	44	3,512
Vicksburg	16	35,067	651	8,280		33,165	43	5,892
Yazoo City	2	32,892	450	6,759	3	41,805	66	5,688
Mo., St. Louis	3,381	231,851	3,278	6,085	4,238	306,510	5,468	8,789
N.C., Greensboro	3,396	50,022	377	36,090	169	21,813	467	8,779
Oklahoma—								
15 towns*	186	532,881	1,462	28,668	237	750,120	1,971	36,070
B.C., Greenville	1,714	141,144	2,127	47,484	2,061	184,153	2,980	37,402
Tenn., Memphis	9,470	1,336,108	15,565	196,959	10,036	1,935,579	21,999	230,831
Texas, Abilene	28	27,098	22	124		28,967		325
Austin		24,872		343		11,477		651
Brenham	9	19,464	112	4,200	43	11,191	70	2,715
Dallas	191	145,374	609	7,414	384	115,602	534	12,392
Paris	11	63,558	16	464	291	75,592	383	1,903
Robstown		54,783		9,467		32,702		709
San Antonio	27	27,800	12	2,954		23,928		1,170
Texarkana	1	34,670	54	3,128	153	60,930	58	3,259
Waco	61	61,676	183	4,161	115	106,246	160	6,731
Total, 56 towns	23,045	4,792,372	45,394	103,759	22,694	6,056,481	52,394	778,788

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 23,147 bales and are to-night 258,811 bales more than at the same time last year. The receipts at all towns have been 351 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1930-31	1929-30
May 29—		
Shipped—		
Via St. Louis	3,278	239,768
Via Mounds, &c.	945	55,009
Via Rock Island		1,602
Via Louisville	371	17,571
Via Virginia points	3,491	161,593
Via other routes, &c.	13,162	531,052
Total gross overland	21,247	1,006,595
Deduct Shipments—		
Overland to N. Y., Boston, &c.	1,463	31,569
Between interior towns	335	13,627
Inland, &c., from South	7,266	280,090
Total to be deducted	9,064	325,286
Leaving total net overland*	12,183	681,309
1930-31	12,183	14,943
1929-30	706,896	706,896

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,183 bales, against 14,943 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 25,587 bales.

	1930-31	1929-30
In Sight and Spinners' Takings.		
Receipts at ports to May 29	18,911	8,339,763
Net overland to May 29	12,183	681,309
South'n consumption to May 29	102,000	3,716,000
Total marketed	133,094	12,737,072
Interior stocks in excess	*23,147	513,970
Excess of South'n mill takings over consumption to May 1		225,393
Came into sight during week	109,947	125,310
Total in sight May 29	13,476,435	14,383,351
North. spinners' takings to May 29	19,413	979,687
		5,245
		1,117,952

* Decrease.

Movement into sight in previous years:

	1929-30	1928-29	1927-28	1926-27
Week—				
1929—June 2	131,903	122,229	119,524	132,058
1928—June 3	119,524	122,229	119,524	132,058
1927—June 4	132,058	122,229	119,524	132,058

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May 29.	Closing Quotations for Middling Cotton on—					
	Saturday, May 29.	Monday, May 30.	Tuesday, May 31.	Wednesday, June 1.	Thursday, June 2.	Friday, June 3.
Galveston	8.95	8.75	8.65	8.65	8.65	8.75
New Orleans	8.71	8.52	8.39	8.34	8.34	8.45
Mobile	8.10	7.85	7.75	7.70	7.70	7.80
Savannah	8.41	8.24	8.12	8.09	8.10	8.23
Norfolk	8.88	8.56	8.50	8.44	8.44	8.56
Baltimore	9.20	9.00	8.75	8.75	8.55	8.65
Augusta	8.50	8.25	8.13	8.06	8.13	8.25
Memphis	7.95	7.75	7.60	7.60	7.70	7.80
Houston	8.80	8.55	8.45	8.45	8.45	8.60
Little Rock	7.90	7.65	7.50	7.50	7.50	7.65
Dallas	8.25	7.95	7.85	7.80	7.85	7.95
Fort Worth		7.95	7.85	7.80	7.85	7.95

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 23.	Monday, May 25.	Tuesday, May 26.	Wednesday, May 27.	Thursday, May 28.	Friday, May 29.
May	8.86-8.87					
June						
July	8.96-8.97	8.77-8.78	8.63-8.64	8.58-8.59	8.59-8.62	8.70-8.71
August						
September						
October	9.32-9.33	9.11-9.12	9.00-9.02	8.91-8.92	8.92-8.93	9.01-9.03
November						
December	9.53-9.54	9.33	9.21-9.22	9.12-9.13	9.12-9.13	9.22-9.23
Jan. (1932)	9.63 Bid.	9.44 Bid.	9.32 Bid.	9.23 Bid.	9.23 Bid.	9.34 bid
February						
March	9.87 Bid.	9.65 Bid.	9.52	9.47 Bid.	9.45	9.57 bid
April						
May						
Spot	Steady.	Quiet.	Quiet.	Steady.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

FAIRCHILD COTTON ACREAGE ESTIMATE.—Fairchild Cotton Service estimate the 1931 cotton acreage at 40,983,000 acres, a decrease of 11.1% from the 46,078,000 acres in cultivation on July 1 1930. It is estimated 86% of the crop has been planted and 69% of the planted area is up to a stand.

CHARLES B. VOSE ELECTED MEMBER OF NEW YORK COTTON EXCHANGE.—Charles B. Vose of Harris & Vose of New York City was elected on May 22 to membership in the New York Cotton Exchange.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that although the early part of the week nights were too cool the remainder of the week conditions were favorable and the cotton crop made good progress. Field work has made good headway.

Texas.—The weather has been favorable for cotton, good progress has been made with field work.

Mobile, Ala.—Last three days of the week have been most favorable to the growth of cotton plants. There have been numerous reports of boll weevil appearance but plants are too small for any harm at present.

Memphis, Tenn.—The weather has been favorable and cotton has made good progress.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.		dry	high 81	low 69	mean 75
Abilene, Tex.	1 day	0.10 in.	high 92	low 56	mean 74
Brenham, Tex.		dry	high 86	low 60	mean 73
Brownsville, Tex.	1 day	0.14 in.	high 86	low 70	mean 78
Corpus Christi, Tex.		dry	high 82	low 68	mean 75
Dallas, Tex.		dry	high 88	low 56	mean 72
Henrietta, Tex.		dry	high 90	low 46	mean 68
Kerrville, Tex.		dry	high 84	low 54	mean 69
Lampasas, Tex.		dry	high 90	low 54	mean 72
Longview, Tex.		dry	high 90	low 48	mean 69
Luling, Tex.		dry	high 90	low 66	mean 78
Nacogdoches, Tex.		dry	high 84	low 52	mean 68
Palestine, Tex.		dry	high 86	low 56	mean 71
Paris, Tex.		dry	high 88	low 52	mean 70
San Antonio, Tex.	1 day	0.01 in.	high 88	low 62	mean 75
Taylor, Tex.		dry	high 88	low 58	mean 73
Weatherford, Tex.		dry	high 86	low 48	mean 67
Ardmore, Okla.		dry	high 89	low 48	mean 69
Altus, Okla.		dry	high 95	low 47	mean 71
Muskogee, Okla.	1 day	0.30 in.	high 90	low 44	mean 67
Oklahoma City, Okla.		dry	high 92	low 50	mean 71
Brinkley, Ark.	1 day	1.13 in.	high 91	low 43	mean 67
Eldorado, Ark.	1 day	0.10 in.	high 90	low 49	mean 70
Little Rock, Ark.	2 days	0.69 in.	high 87	low 50	mean 69
Pine Bluff, Ark.	1 day	0.11 in.	high 89	low 50	mean 70
Alexandria, La.		dry	high 90	low 52	mean 71
Amite, La.	1 day	0.71 in.	high 89	low 49	mean 69
New Orleans, La.		dry	high --	low --	mean 74
Shreveport, La.		dry	high 90	low 54	mean 72
Columbus, Miss.		dry	high 96	low 48	mean 72
Greenwood, Miss.		dry	high 96	low 46	mean 71

	Rain.	Rainfall.	Thermometer		
Vicksburg, Miss.	dry		high 92	low 52	mean 72
Mobile, Ala.	dry		high 91	low 54	mean 72
Decatur, Ala.	1 day	0.36 in.	high 93	low 46	mean 70
Montgomery, Ala.	dry		high 90	low 50	mean 70
Seima, Ala.	1 day	0.31 in.	high 90	low 50	mean 70
Gainesville, Fla.	2 days	0.32 in.	high 91	low 52	mean 72
Madison, Fla.	2 days	1.06 in.	high 96	low 53	mean 75
Savannah, Ga.	dry		high 90	low 52	mean 71
Athens, Ga.	1 day	0.01 in.	high 92	low 42	mean 67
Augusta, Ga.	2 days	0.28 in.	high 91	low 48	mean 70
Columbus, Ga.	1 day	0.05 in.	high 92	low 48	mean 70
Charleston, S. O.	dry		high 82	low 53	mean 68
Greenwood, S. O.	2 days	0.86 in.	high 90	low 42	mean 66
Columbia, S. O.	2 days	1.22 in.	high 88	low 52	mean 70
Conway, S. O.	1 day	1.30 in.	high 90	low 43	mean 67
Charlotte, N. O.	2 days	1.10 in.	high 87	low 43	mean 68
Newbern, N. O.	1 day	0.53 in.	high 88	low 43	mean 66
Weldon, N. O.	2 days	0.60 in.	high 85	low 38	mean 62
Memphis, Tenn.	1 day	0.10 in.	high 91	low 57	mean 71

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	May 29 1931.	May 30 1930.
New Orleans	Above zero of gauge.	2.7
Memphis	Above zero of gauge.	10.5
Nashville	Above zero of gauge.	14.5
Shreveport	Above zero of gauge.	9.2
Vicksburg	Above zero of gauge.	7.1
		35.1
		18.5
		34.9

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date May 25, in full below:

TEXAS.

WEST TEXAS.

Haskell.—Had rain over this county Friday and considerable hail. 50% of cotton planted, 40% of which will be planted over. Still too cold for germination. Fair and warmer.

Quanah.—Cotton 75% planted, 15% will have to be replanted account cool weather. Moisture adequate and weather conditions favorable past two days.

Snyder.—Acreage reduction 8%. Weather dry and windy with cold nights. Need rain and warm weather. 95% planted, 60% up to fair stands, to be replanted 20%. Only fair amount of moisture. Sufficient labor.

Turkey.—75% of cotton planted, 10% up to stand, some coming up. High north winds drying out ground, light shower past week with some hail. Entirely too cold for cotton. Good underground season, top soil being dried out by high winds. Need warm weather and light rain. Apparently weather is warming up.

NORTH TEXAS.

Gainesville.—Weather still too cold, and plant seems stunted. 90% planted, 65% up to an irregular stand. Very little replanting, need rain and warmer weather.

Paris.—On a general average the past week has been favorable though a portion of the time the temperature has been too low, and we have had high winds some days. I estimate amount planted 90%, about ground 80%, to be replanted 35%. The late planting will doubtless soon catch up with the early planting, as the young cotton at this date should grow rapidly, while the older plants in many cases have been pretty badly stunted. Apparently the replanting has been done in most cases with seed that were as good as the first planting, which is unusual. This is accounted for in money furnished by the Government to buy better seed. Indications are that the stands will be fair to good; fields well cultivated generally, but little chopping yet, labor more than plentiful, understand farmers are paying 16c. per hour for chopping.

Tesarkana.—The past week favorable for cultivation and development. The nights a bit cool but the plant is healthy and vigorous. Chopping made good progress. Stands are good and fields are clean.

Weatherford.—Cotton about 75% planted, about 25% up. Cotton coming up spotted, irregular stand account cold windy weather. Plenty moisture, need sunshine. Last estimate reduction in acreage 20%. Farmers planting more food and feed than ever before.

CENTRAL TEXAS.

Austin.—Weather favorable but cotton not growing this week. Maybe temperature still too cool.

Brenham.—Cotton making very slow progress account continued cool nights and mornings. Farmers busy chopping and plowing crops. Had a good rain several days ago but more will be needed this week. Crop two to three weeks later than last year.

Cameron.—Condition past week not so favorable account cold and wet weather. Stands fair to poor, hard to get cotton up. Some replanting to do yet, about 20% chopped.

Hillsboro.—Had rain first part of the week which was beneficial to cotton planted last week but continued rains through the week were detrimental as it was urgent that farmers get in their crop to clean it. A foul crop would prove disastrous due to shortage of money to clean it. Need open hot weather. Crop 85% planted with 70% up to a stand. No chopping done to date.

Taylor.—Cotton not making much progress. Cool north winds the last few days are making the plant look sick. Cotton about 95% planted and about 85% up to fair and good stands. Stand very small and about 2 weeks late. Chopping and cultivation going forward. Fields look clean about 25% to 20% chopped.

Temple.—Weather this week mostly favorable. Showers early in week were beneficial. Last few nights have been too cool for cotton. About 25% of cotton had to be replanted. About 90% cotton planted, including the replanting. Stands are fair, and fields generally clean. Dry and warm weather needed now. Crop two to three weeks late. Acreage decrease 10%.

Wazahachie.—We have had 2.8 inches of rain the past week. Thursday we had a big rain with strong wind. This wind damaged the grain considerably, but some think grain will straighten up. Most of the farmers had plowed over their cotton. The cool weather has slowed the growth of the plant but stands are looking good. Chopping will start as soon as the farmers can get in the fields.

SOUTH TEXAS.

Gonzales.—Condition of all crops very much improved since last week due to showers. Cotton about 20 days later than last year.

Kenedy.—There is a small increase in cotton acreage in the Kenedy section this year. On account of cheap labor last winter, there was more

new land cleared than in several years. Cotton is all planted and up to a good stand and mostly chopped out. The plant is small, but otherwise looks good. A good rain is needed.

Victoria.—We have had slow rains and cloudy weather greater part of the past week. Crop 90% to 95% planted with 80% to 85% up to good stands. About 50% chopped, cultivation fair, moisture ample. Plant ranges from just up to six inches high. No complaints yet of insect damage. Crop as a whole 15 to 20 days late. About 10% reduction in acreage. Clear weather needed.

EAST TEXAS.

Jefferson.—Weather more favorable past week. Nights too cold. Fair progress made in cultivation. We need 10 days of dry warm weather to finish planting and killing grass. Poor stands, the plant is small and looks sickly.

Palestine.—Crop 98% planted, 50% up, 40% chopped to an average stand. Weather was more favorable during past week with the exception of cool night. Beneficial rains fell during first half of week. Farmers are catching up with their work and cleaning out grassy fields. Plant looks well considering cool weather it has been subjected to. Crop will make good progress if weather remains warm. Clear and hot to-day.

OKLAHOMA.

Durant.—Cotton had not done any good this week. It has been too cool, and it is getting awfully dry. What we need is a good, slow warm rain.

Frederick.—Too much rain and very much too cool, nearly all cotton must be replanted. Very small percentage cotton up. Crop 10 days late and getting later. We must have some warm dry weather before we can start.

Hugo.—The crop has made poor progress owing to continued low temperatures. Very little chopping. Plants dying stands irregular. Soil becoming dry. Cultivation fair. 95% planted.

Mangum.—Ideal cotton weather past three days. 80% planted and coming up to fair stand. Need continued warm weather.

Marietta.—Weather past week too cold for planted cotton to make any headway. Crop in heavy cotton district washed out early part of week. Very little cotton up to good stand and about 65% of that planted will have to be replanted. Need dry warm weather for cotton. Plenty of labor and fields not too grassy.

ARKANSAS.

Ashdown.—Planting about complete, 60% up very poor to good stands, small per cent chopped. The plant continues to die and will possibly cause considerable replanting. Too dry and cold for proper germination and growth. As a whole conditions are very gloomy.

Blytheville.—Crops clean, stands good, 10% chopped, growth retarded by cool weather, rain about as needed. Some complaint of cut worms.

Conway.—Cotton 85% planted but there's much of it to be replanted and seed none too plentiful. Temperature 44 degrees last night. Conditions grow worse.

Fort Smith.—95% planted stands irregular. Progress very poor early part last week account cold weather. Chopping starting this week. Crop averages about 2 weeks late.

Little Rock.—Past week temperatures below normal retarding growth of cotton already up and germination of seed recently planted. About 90% planting and replanting completed, balance should be finished next week. Good rains fairly general past week and warm dry weather now needed for best results.

Magnolia.—Weather too cool. Plants dying causing poor stands. Quite a lot of planting third time, outlook poor. Season about ten days late, some complaint of damage by cut worms.

Markedtree.—10% acreage reduction. Stands good, chopping progressing nicely. Sufficient rainfall to date, warm weather needed badly.

Pine Bluff.—May has been a cool month. In many places too wet and cold. Frost in exposed places forecast for last Saturday. Corn, alfalfa, and oats are fine. Cotton small and two weeks late, but indications are for more of it than we need. We had 1.04 rain the 19th.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
Feb.									
13.	106,106	53,506	81,570	1,588,762	1,326,078	966,412	67,552	23,972	40,069
20.	113,043	65,886	80,866	1,556,997	1,306,632	936,027	81,673	46,440	50,481
27.	119,362	55,748	91,438	1,514,682	1,288,139	906,387	77,047	37,355	61,798
Mar.									
6.	118,571	50,312	86,941	1,461,836	1,256,075	849,195	65,725	18,248	29,749
13.	93,477	44,919	108,350	1,420,753	1,228,666	814,522	41,083	17,510	71,677
20.	68,189	46,415	97,085	1,379,376	1,202,943	781,067	30,762	20,692	64,230
27.	61,796	46,906	78,041	1,349,018	1,163,170	752,959	31,378	7,133	49,333
Apr.									
3.	53,101	49,351	59,884	1,312,856	1,113,592	711,349	16,939	NH	18,274
10.	40,426	47,498	48,659	1,264,845	1,066,544	679,205	NH	450	51,518
17.	52,119	46,693	53,351	1,213,990	1,024,135	646,881	1,264	4,374	25,027
24.	33,372	50,239	56,917	1,175,730	980,279	695,322	NH	6,393	25,358
May									
1.	37,729	50,024	51,241	1,136,594	940,995	564,846	37,195	10,740	765
8.	31,266	49,161	40,133	1,112,593	893,425	512,890	6,731	1,591	NH
15.	27,481	74,760	27,000	1,091,370	843,575	481,152	6,258	24,910	NH
22.	20,516	64,642	31,129	1,060,746	809,649	446,203	NH	30,716	NH
29.	18,911	36,228	30,429	1,037,599	778,788	418,598	NH	5,367	2,319

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 8,857,662 bales; in 1929-30 were 8,547,177 bales, and in 1928-29 were 8,973,199 bales. (2) That although the receipts at the outports the past week were 18,911 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 23,147 bales during the week. Last year receipts from the plantations for the week were 5,367 bales and for 1929 they were 2,319 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings Week and Season.	1930-31.		1929-1930.	
	Week.	Season.	Week.	Season.
Visible supply May 22	8,475,138	5,302,014	6,431,504	3,725,957
Visible supply Aug. 1	109,947	13,476,435	125,310	14,383,351
American in sight to May 29	49,000	3,054,000	55,000	3,238,000
Bombay receipts to May 28	21,000	556,000	15,000	718,000
Other India ship ts to May 28	9,000	1,359,100	12,000	1,660,200
Alexandria receipts to May 27	7,000	557,000	7,000	661,000
Other supply to May 27 * b				
Total supply	8,671,085	24,304,549	6,645,814	24,396,508
Deduct—				
Visible supply May 29	8,346,258	8,346,258	6,335,306	6,335,306
Total takings to May 29 a	324,827	15,958,291	310,508	18,061,202
Of which American	202,827	11,022,191	206,508	12,459,002
Of which other	122,000	4,936,100	104,000	5,602,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,716,000 bales in 1930-31 and 4,525,000 bales in 1929-30—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,242,291 bales in 1930-31 and 13,536,202 bales in 1929-30, of which 7,306,191 bales and 7,934,002 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 28, Receipts at—	1930-31.		1929-30.		1928-29.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	49,000	3,054,000	55,000	3,238,000	59,000	2,975,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1930-31	2,000	10,000	31,000	43,000	118,000	621,000	1,592,000	2,334,000
1929-30	2,000	21,000	29,000	52,000	75,000	716,000	1,380,000	2,171,000
1928-29	2,000	11,000	32,000	45,000	56,000	697,000	1,469,000	2,222,000
Other India—								
1930-31	17,000	4,000	—	21,000	138,000	418,000	—	556,000
1929-30	—	15,000	—	15,000	150,000	568,000	—	718,000
1928-29	—	1,000	—	1,000	103,000	484,000	—	587,000
Total all—								
1930-31	19,000	14,000	31,000	64,000	256,000	1,042,000	1,592,000	2,890,000
1929-30	2,000	36,000	29,000	67,000	225,000	1,284,000	1,380,000	2,889,000
1928-29	2,000	12,000	32,000	46,000	159,000	1,181,000	1,469,000	2,809,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a decrease of 3,000 bales during the week, and since Aug. 1 show an increase of 1,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 27.	1930-31.	1929-30.	1928-29.
Receipts (cantars—)			
This week	45,000	60,000	15,000
Since Aug. 1	6,639,901	8,291,093	8,040,273

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	3,000	115,370	3,000	138,963	8,000	171,008
To Manchester, &c.	—	108,236	—	143,329	7,000	161,150
To Continent and India	12,000	492,962	4,000	417,894	7,000	435,095
To America	1,000	19,980	—	101,805	4,000	171,220
Total exports	16,000	736,548	7,000	801,991	26,000	938,473

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended May 27 were 45,000 cantars and the foreign shipments 16,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in both yarns and in cloths is quiet. Demand for both yarn and cloth is poor, trade is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931						1930					
	32s Cop Twist.		8 1/4 Lbs. Shirts, Common to Finest.		Cotton Middl'g Upl'ds.		32s Cop Twist.		8 1/4 Lbs. Shirts, Common to Finest.		Cotton Middl'g Upl'ds.	
Feb.—	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
13	9 1/4	10 1/4	8 1/4	9 1/4	6.04	12 1/4	11 1/4	10 1/4	8 1/4	11 1/4	10 1/4	8.49
20	9 1/4	10 1/4	8 1/4	9 1/4	6.04	12 1/4	11 1/4	10 1/4	8 1/4	11 1/4	10 1/4	8.49
27	9 1/4	10 1/4	8 1/4	9 1/4	6.18	12 1/4	11 1/4	10 1/4	8 1/4	11 1/4	10 1/4	8.49
Mar.—												
6	9 1/4	10 1/4	8 1/4	9 1/4	6.09	11 1/4	10 1/4	9 1/4	8 1/4	10 1/4	9 1/4	8.15
13	9 1/4	10 1/4	8 1/4	9 1/4	5.97	11 1/4	10 1/4	9 1/4	8 1/4	10 1/4	9 1/4	8.05
20	9 1/4	10 1/4	8 1/4	9 1/4	5.95	11 1/4	10 1/4	9 1/4	8 1/4	10 1/4	9 1/4	8.54
27	9 1/4	10 1/4	8 1/4	9 1/4	5.85	12 1/4	11 1/4	10 1/4	8 1/4	11 1/4	10 1/4	8.44
April—												
3	9 1/4	10 1/4	8 1/4	9 1/4	5.76	12 1/4	11 1/4	10 1/4	8 1/4	11 1/4	10 1/4	8.25
10	8 1/4	9 1/4	8 1/4	9 1/4	5.59	12 1/4	11 1/4	10 1/4	8 1/4	11 1/4	10 1/4	8.78
17	8 1/4	9 1/4	8 1/4	9 1/4	5.55	11 1/4	10 1/4	9 1/4	8 1/4	10 1/4	9 1/4	8.61
24	8 1/4	9 1/4	8 1/4	9 1/4	5.63	12 1/4	11 1/4	10 1/4	8 1/4	11 1/4	10 1/4	8.74
May—												
1	8 1/4	9 1/4	8 1/4	9 1/4	5.46	12 1/4	11 1/4	10 1/4	8 1/4	11 1/4	10 1/4	8.65
8	8 1/4	9 1/4	8 1/4	9 1/4	5.39	11 1/4	10 1/4	9 1/4	8 1/4	10 1/4	9 1/4	8.63
15	8 1/4	9 1/4	8 1/4	9 1/4	5.26	11 1/4	10 1/4	9 1/4	8 1/4	10 1/4	9 1/4	8.54
22	8 1/4	9 1/4	8 1/4	9 1/4	5.12	11 1/4	10 1/4	9 1/4	8 1/4	10 1/4	9 1/4	8.67
29	8 1/4	9 1/4	8 1/4	9 1/4	4.80	11 1/4	10 1/4	9 1/4	8 1/4	10 1/4	9 1/4	8.55

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 83,313 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales.	
GALVESTON—To Japan—May 21—Ferndale, 1,554—May 26—Tatsuhama Maru, 5,188		6,742	
To China—May 21—Ferndale, 1,130		1,130	
To Bremen—May 25—West Tacook, 3,716—May 26—Luetzow, 1,745		5,461	
To Ghent—May 25—West Tacook, 17		17	
To Rotterdam—May 25—West Tacook, 460		460	
To Liverpool—May 26—Colorado Springs, 53		53	
To Manchester—May 26—Colorado Springs, 397		397	
CORPUS CHRISTI—To Naples—May 28—Monrosa, 100		100	
NEW ORLEANS—To Copenhagen—May 21—Ester Thorden, 100		100	
To Venice—May 27—Tergeste, 200		200	
To Bremen—May 16—Minden, 1,529		1,529	
To Trieste—May 27—Tergeste, 100		100	
To Hamburg—May 16—Minden, 150		150	
To Rotterdam—May 22—Edam, 1,440		1,440	
To Antwerp—May 22—Edam, 200		200	
To Japan—May 22—Tatsuhama Maru, 4,059—May 26—Snestad, 500—May 27—Lossiebank, 7,200		11,759	
To Liverpool—May 22—Discoverer, 3,882		3,882	
To Manchester—May 22—Discoverer, 2,027		2,027	
To Gothenburg—May 23—Mexicano, 125		125	
To Genoa—May 23—Monrosa, 861		861	
To Guayaquil—May 24—Nosa Prince, 56		56	
To Barcelona—May 25—Prusa, 400—May 26—Mar Cantabrico, 100		500	
To Lapaz—May 22—Iriana, 100		100	
To China—May 26—Snestad, 100—May 27—Lossiebank, 3,100		3,200	
LOS ANGELES—To Liverpool—May 15—Atlantic City, 112		112	
To Japan—May 16—President Johnson, 2,300—May 23—Golden Dragon, 300—May 25—President Van Buren, 2,000; Chichibu Maru, 1,496		6,096	
To China—May 16—President Johnson, 800—May 23—Golden Dragon, 480		1,280	
To Bremen—May 22—Este, 850		850	
TEXAS CITY—To Bremen—May 25—West Tacook, 941		941	
To Ghent—May 25—West Tacook, 61		61	
To Japan—May 20—Ferndale, 1,077		1,077	
To China—May 20—Ferndale, 279		279	
NEW YORK—To Naples—May 21—Conte Grande, 100		100	
To Bremen—May 27—Berlin, 47		47	
SAVANNAH—To Genoa—May 25—Chester Valley		200	
HOUSTON—To Bremen—May 25—Luetzow, 1,809—May 27—West Tacook, 2,692		4,501	
To Liverpool—May 28—Custodian, 11,058		11,058	
To Havre—May 27—Oakman, 1,191		1,191	
To Aalborg—May 28—Mexicano, 63		63	
To Rotterdam—May 27—West Tacook, 140		140	
To Dunkirk—May 27—Oakman, 76—May 28—Mexicano, 100		176	
To Bordeaux—May 27—Oakman, 305		305	
To Ghent—May 27—West Tacook, 172—May 28—Oakman, 100		272	
To Norrköping—May 28—Mexicano, 9		9	
To Warberg—May 28—Mexicano, 900		900	
To Japan—May 28—Tatsuhama Maru, 5,247		5,247	
NORFOLK—To Manchester—May 27—Bellhaven, 1,237		1,237	
To Bremen—May 29—Natrir, 4,100		4,100	
CHARLESTON—To Bremen—May 27—Tafua, 2,200		2,200	
To Hamburg—May 27—Tafua, 181		181	
To Rotterdam—May 27—Tafua, 41		41	
LAKE CHARLES—To Dunkirk—May 24—San Diego, 60		60	
Total		83,313	

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	.45c.	.60c.
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Flume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.40c.	.55c.	Salonica	.75c.	.90c.
Oalo	.50c.	.65c.	Japan	.40c.	.55c.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 8.	May 15.	May 22.	May 29.
Sales of the week	23,000	38,000	39,000	14,000
Of which American	11,000	12,000	15,000	7,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	41,000	39,000	38,000	40,000
Total stocks	877,000	863,000	858,000	855,000
Of which American	437,000	432,000	432,000	426,000
Total imports	38,000	21,000	52,000	18,000
Of which American	22,000	16,000	20,000	5,000
Amount afloat	93,000	112,000	85,000	117,000
Of which American	32,000	30,000	19,000	32,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.				Quiet.	Quiet.	A fair business doing.	
Mid. Upl'ds				4.82d.	4.83d.	4.80d.	
Sales		HOLI-DAY.	HOLI-DAY.	5,000	5,000	6,000	HOLI-DAY.
Futures Market opened				Quiet but st'dy, 22 to 25 pts. dec.	Quiet, 2 to 4 pts. decline.	Quiet but st'dy, 9 to 12 pts. dec.	
Market, 4 P. M.				Steady, 27 to 31 pts. decline.	Steady, 6 to 8 pts. advance.	Quiet but st'dy, 9 to 15 pts. dec.	

Prices of futures at Liverpool for each day are given below:

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
May 23 to May 29.	12.15/12.30 p. m. p. m.	12.15/4.00 p. m. p. m.	12.15/4.00 p. m. p. m.	12.15/4.00 p. m. p. m.	12.15/4.00 p. m. p. m.	12.15/4.00 p. m. p. m.	12.15/4.00 p. m. p. m.	12.15/4.00 p. m. p. m.	12.15/4.00 p. m. p. m.	12.15/4.00 p. m. p. m.	12.15/4.00 p. m. p. m.	
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
May.....					4.67	4.67	4.68	4.73	4.65	4.66		
June.....					4.69	4.68	4.70	4.75	4.66	4.67		
July.....					4.72	4.70	4.72	4.77	4.70	4.70		
August.....					4.76	4.74	4.76	4.81	4.73	4.73		
September.....					4.80	4.77	4.79	4.84	4.76	4.76		
October.....					4.84	4.81	4.83	4.87	4.79	4.97		
November.....					4.87	4.84	4.86	4.90	4.83	4.82		
December.....					4.91	4.87	4.90	4.94	4.87	4.86		
January (1932).....					4.95	4.91	4.93	4.98	4.90	4.89		
February.....					4.99	4.95	4.97	5.02	4.94	4.93		
March.....					5.03	4.99	5.01	5.06	4.97	4.95		
April.....					5.05	5.02	5.04	5.09	5.00	4.98		
May.....					5.08	5.05	5.08	5.13	5.03	5.01		

BREADSTUFFS

Friday Night, May 29 1931.

Flour was quiet, and at one time rather weak. Late last week New York exported 17,000 barrels, and New Orleans 30,000. On the 25th inst. feed declined 75c., but flour was steady. Exports of flour from New York were only 3,000 barrels and 2,000 barrels from Baltimore. The total was 5,000 barrels. Receipts were 46,000 barrels at the seaboard. Interior receipts were 90,000 barrels and shipments 86,000. Exports last week from New York were 402 barrels and 92,000 sacks against 100 barrels and 50,000 sacks the previous week. Feed on the 28th inst. dropped 50 to 1.75c., but flour was steady.

Wheat declined noticeably on May and fractionally on other months. The West has had beneficial rains, but the distant months have shown the effects of dry weather in parts of the Northwest at times, and also dry conditions in Canada, with big dust storms. The American crop looks better apparently than the Canadian. On the 23rd inst. prices declined 1½ to 1¾c., with needed rains forecast for the American Northwest, warmer weather in the Southwest dispelling fears of further frosts, little or no damage from recent frost in Kansas, and export business of course dull on account of the holidays in Europe.

On the 25th inst. prices ended unchanged to 1½c. lower, with good crop reports from the Southwest, if it was dry in the Northwest, and Canada also needing more rain. There were scattered rains in Canada. With European markets closed, export business was slow. In Kansas two crop experts reported that some damage had occurred, though nothing serious. General rains checked the crop loss there, though there was need for further moisture. The forecast called for showers in the Northwest. Cutting of wheat will be under way in Texas, according to Kansas City advices, by the end of this week. Wheat will move from southern Kansas and Montana around June 20th. The United States visible supply decreased last week 275,000 bushels against 4,069,000 a year ago; total now 191,408,000 against 118,177 a year ago. On the 27th inst. May advanced 1c., while other months declined 1¼c. Crop news from the Northwest was generally favorable. Rains occurred in the Northwest. A cloudburst measuring six inches of rain fell near Waterloo, South Dakota. Export business was small. Winnipeg reported a fair export demand at below the market. Liverpool closed ¼ to ¾d. higher.

On the 28th inst. prices advanced ½ to 1¼c. on the strength of corn, dry weather, and dust storms in the Canadian Northwest. Offerings were small. May is high and the Farm Board controls the old grain, and hedges against it have been cleaned up for the first time in years without transferring them to distant months. Early prices were off ¼c. on some months owing to heavy rains in parts of the Dakotas, Minnesota and Montana, but when professionals tried to cover the price snapped upward. Paris cabled that the failure of the London wheat conference has led to the prediction in European grain markets that the approaching months will witness a free-for-all struggle for orders on the part of the great wheat exporting nations of the world.

To-day prices closed ¾c. lower to 1c. higher. Commission houses were good buyers. Shorts covered freely. Canada weather was still dry. Dust storms were reported. Export sales were moderate. Profit-taking later on caused some reaction. Final prices show a decline of ½ to 2c. for the week.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61¼	62¼	61¼	62¼	63¼	63¼
July	62¼	63¼	63¼	63¼	63¼	63¼
October	64¼	64	65¼	64¼	64¼	65¼

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 Red	93¼	90¼	90¼	90¼	90¼	91¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	86¼	85	85	85	85	84¼
July	58¼	58¼	60¼	59¼	59¼	60
September	58¼	58	59¼	58¼	59¼	59¼

Season's High and When Made— | **Season's Low and When Made—**

May	114	Aug. 7 1930	May	73	Nov. 15 1930
July	92	Oct. 28 1930	July	58¼	May 25 1931
September	76	Dec. 18 1930	September	57¼	Apr. 2 1931

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	58	59¼	58¼	58¼	58¼	60
July	59¼	59¼	60¼	59	60	60¼
October	60¼	62¼	60¼	61¼	61¼	62¼

Indian corn, in a general way, has followed wheat, with May the weak feature, touching new lows on the old contracts to-day. The weather has been favorable for field

work. On the 23rd inst. prices declined 1 to 1½c., partly in sympathy with the lower prices for wheat and partly because of general liquidation. Most months went to new lows. The weather, too, was better. Shipping demand was slow. The cash basis was ¼ to ¾c. lower compared with May. On the 25th inst. prices fell to new lows, the net loss being ¾ to ¾c. Rains had been beneficial. The United States visible supply decreased last week 1,624,000 bushels against 2,222,000 last year; total now 13,744,000 against 11,762,000 a year ago.

On the 27th inst. prices ended unchanged to 1c. lower, with wheat declining in the end and the weekly report bearish. On the 28th inst. prices advanced 2½c. on July from the early low, which was tightly held. The close was at a net rise of ¾ to 1½c. July was at a premium of 3¼c. over September. The weather was good. To-day May broke 2 to 2¼c. New May reached a new low. Other months ended ½c. lower to ½c. higher. Liquidation of the nearby deliveries caused the break. Covering halted the decline. Country offerings were light. Receipts were fair. Cash demand was disappointing. Final prices were 2½c. lower to ¼c. higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	68¼	68	69¼	68¼	70¼	70

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	55	54¼	55¼	55¼	56¼	54¼
July	55¼	54¼	56¼	55¼	57¼	56¼
September	53¼	52¼	53¼	52¼	53¼	53¼

Season's High and When Made— | **Season's Low and When Made—**

May	103¼	Aug. 7 1930	May	53¼	Apr. 27 1930
July	87¼	Oct. 9 1930	July	54¼	May 25 1931
September	73¼	Jan. 15 1931	September	52¼	May 26 1931

Oats have declined on light trading, with the fluctuations reflecting those in corn. On the 23rd inst. prices declined ½ to ¾c., paying little attention to other grain. They were not under pressure. On the 25th inst. prices declined ¾ to ¾c. in sympathy with other grain. The United States visible supply decreased last week 1,068,000 bushels against 873,000 a year ago; total, 9,832,000 bushels against 12,139,000 last year. On the 27th inst. prices declined ¾c., with other grain weak. On the 28th inst. prices closed ¼c. lower to ¼c. higher. Cash houses bought. The firmness of corn braced prices for oats after they had sold at new lows for the season. To-day prices ended unchanged to ½c. higher on the distant months. New May was unchanged; old 1¼c. lower, touching a new low for the season. Prices followed corn. Final prices show a decline for the week of ¾ to 1¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	40	39¼	40¼	39	39	39

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	27¼	27¼	26¼	26¼	26¼	26¼
July	27¼	26¼	26¼	26¼	26¼	26¼
September	26¼	26¼	26¼	26¼	26¼	26¼

Season's High and When Made— | **Season's Low and When Made—**

May	51¼	Aug. 7 1930	May	25¼	April 27 1931
July	37¼	Nov. 24-Dec. 4-5 1930	July	26¼	Apr. 27 1931
September	33¼	Feb. 20 1931	September	26¼	May 25 1931

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	27¼	27¼	27¼	27¼	27¼	28¼
July	28	28	28¼	28¼	28¼	28¼
October	28	28	28¼	28¼	28¼	28¼

Rye has been without striking features either in the trading or the net change in prices for the week, which shows a fractional decline. On the 23rd inst. prices fell 1c. in sympathy with those for wheat. On the 25th inst. prices were ¼c. lower to ½c. higher. The United States visible supply last week declined 236,000 bushels against an increase in the same week last year of 677,000 bushels; total, 10,107,000 against 12,038,000 a year ago. On the 27th inst. prices declined ¾ to 1¾c., with wheat lower in the end. On the 28th inst. prices advanced ¼ to ½c., in sympathy with wheat, with some buying supposed to be by Winnipeg.

To-day prices closed ¾c. lower to ½c. higher on small trading. Final prices show a decline of ¼ to ½c. for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37¼	37¼	39¼	38¼	39	38¼
July	38¼	38¼	39¼	38¼	39	38¼
September	38	38¼	39¼	38¼	39	38¼

Season's High and When Made— | **Season's Low and When Made—**

May	74	Aug. 25 1930	May	30¼	May 2 1931
July	55¼	Oct. 16 1930	July	33¼	May 2 1931
September	45¼	Feb. 20 1931	September	35¼	May 2 1931

Closing quotations were as follows:

GRAIN.		Oats, New York—	
Wheat, New York—		No. 2 white	39
No. 2 red, f.o.b. new	91¼	No. 3 white	37
Manitoba No. 1, f.o.b. N. Y.	70	Rye—No. 2, f.o.b. N. Y.	44¼
Corn, New York—		Chicago No. 1	—
No. 2 yellow, lake and rail	70	Barley—	—
No. 3 yellow, lake and rail	68	No. 2 c.i.f. N. Y., domestic	56¼
		Chicago, cash	37@59

FLOUR.

Spring pat. high protein	\$4.90@5.25	Rye flour patents	\$3.40@3.75
Spring patents	4.80@4.90	Seminola, med., No. 3	2 1/2 @ 2 3/4
Cleare, first spring	4.10@4.50	Oats goods	1.95@2.00
Soft winter straights	4.00@4.35	Corn flour	1.85@1.90
Hard winter straights	4.30@4.50	Barley goods	3.25@
Hard winter patents	4.60@5.00	Coarse	2.3 and 4
Hard winter clears	3.80@4.15	Fancy pearl, Nos. 1,	6.15@6.50
Fancy Minn. patents	6.00@6.60		
City mills	6.20@7.05		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	187,000	1,057,000	719,000	188,000	47,000	5,000
Minneapolis	1,203,000	60,000	154,000	150,000	34,000	
Duluth	808,000	22,000	14,000	23,000	8,000	
Milwaukee	13,000	794,000	47,000	11,000	210,000	10,000
Toledo	39,000	21,000	84,000	1,000		
Detroit	15,000	8,000	6,000		4,000	
Indianapolis	42,000	222,000	136,000			
St. Louis	118,000	544,000	440,000	280,000	7,000	
Peoria	50,000	27,000	128,000	65,000	41,000	55,000
Kansas City	2,122,000	481,000	56,000			
Omaha	941,000	153,000	26,000			
St. Joseph	107,000	148,000	105,000			
Wichita	353,000	27,000			5,000	
Sioux City	3,000	15,000	12,000			
Total week '31	368,000	8,055,000	2,491,000	1,137,000	484,000	116,000
Same week '30	372,000	4,715,000	3,122,000	2,524,000	486,000	396,000
Same week '29	495,000	4,163,000	2,297,000	2,292,000	616,000	367,000
Since Aug. 1						
1930	17,689,000	378,597,000	175,834,000	97,531,000	44,292,000	19,714,000
1929	18,134,000	327,170,000	223,910,000	120,941,000	60,196,000	22,111,000
1928	20,519,000	435,551,000	234,176,000	126,045,000	87,217,000	24,485,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 23 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	253,000	2,315,000	29,000	131,000	295,000	
Philadelphia	37,000	139,000	1,000	12,000		
Baltimore	19,000	82,000	16,000	47,000		1,000
New Orleans	63,000	84,000	15,000	4,000		
Galveston		41,000				
Montreal	50,000	3,567,000		378,000	1,889,000	283,000
Boston	29,000			4,000		
Quebec		1,152,000				
Total week '31	451,000	7,380,000	61,000	576,000	2,184,000	284,000
Since Jan. 1 '31	8,386,000	50,509,000	1,458,000	2,999,000	7,222,000	579,000
Week 1930	621,000	4,801,000	111,000	74,000		3,000
Since Jan. 1 '30	10,147,000	33,630,000	2,007,000	2,059,000	313,000	102,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 23 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,830,000		241,890	64,000	24,000	115,000
Boston			7,000			151,000
Baltimore	392,000		5,000			
Sorel	623,000					
New Orleans	122,000	6,000	13,000	6,000		
Galveston	240,000		9,000			
Montreal	3,567,000		50,000	378,000	283,000	1,889,000
Houston			3,000			
Quebec	529,000					
Total week 1931	7,303,000	6,000	328,890	448,000	307,000	2,155,000
Same week 1930	4,623,000	2,000	255,306	15,000		

The destination of these exports for the week and since July 1 1930 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week May 23 1931.	Since July 1 1930.	Week May 23 1931.
	Barrels.	Bushels.	Bushels.
United Kingdom	75,270	3,506,842	1,497,000
Continent	64,620	4,058,310	1,27,137,000
So. & Cent. Amer.	63,000	1,218,910	1,886,000
West Indies	108,000	1,172,050	84,000
Brit. N. Am. Col.	3,000	21,800	2,000
Other countries	15,000	410,299	3,161,000
Total 1931	328,890	10,388,211	7,303,000
Total 1930	255,306	9,530,055	4,623,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 23, were as follows:

GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	1,076,000		17,000	11,000	44,000
Boston			2,000	1,000	
Philadelphia	367,000	47,000	52,000	6,000	
Baltimore	4,823,000	27,000	23,000	1,000	66,000
Newport News	377,000				
New Orleans	3,722,000	50,000	51,000		118,000
Galveston	3,448,000				
Fort Worth	5,883,000	117,000	65,000	3,000	17,000
Buffalo	11,933,000	2,870,000	1,277,000	515,000	642,000
" afloat	388,000		139,000		
Toledo	2,505,000	13,000	190,000	2,000	
Detroit	163,000	20,000	23,000	7,000	26,000
Chicago	25,726,000	2,452,000	1,133,000	2,637,000	467,000
" afloat				774,000	277,000
Milwaukee	4,106,000	728,000	660,000	217,000	80,000
Duluth	32,994,000	667,000	3,347,000	2,288,000	235,000
" afloat	626,000				
Minneapolis	35,939,000	37,000	1,760,000	3,491,000	2,630,000
Sioux City	488,000	245,000	100,000		12,000

U.S.—Concluded.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
St. Louis	6,308,000	620,000	273,000	9,000	34,000
Kansas City	24,844,000	916,000	5,000	131,000	84,000
Wichita	1,337,000	30,000			
Hutchinson	5,408,000	41,000			
St. Joseph, Mo.	4,146,000	1,234,000	284,000		
Peoria		9,000	16,000		
Indianapolis	709,000	1,767,000	236,000		48,000
Omaha	13,853,000	1,869,000	199,000	14,000	37,000
On Lakes	238,000				

Total May 23 1931	191,408,000	13,749,000	9,832,000	10,107,000	4,817,000
Total May 16 1931	191,683,000	15,373,000	10,900,000	10,343,000	5,106,000
Total May 24 1930	118,177,000	11,762,000	12,139,000	12,038,000	5,637,000

Note.—Bonded grain not included above: Oats—New York, 32,000 bushels; Philadelphia, 10,000; Baltimore, 81,000; Buffalo, 182,000; Buffalo afloat, 137,000; total, 442,000 bushels, against 284,000 bushels in 1920. Barley—New York, 37,000 bushels; Boston, 21,000; Buffalo, 803,000; Buffalo afloat, 90,000; Duluth, 62,000; Canal, 661,000; total, 1,674,000 bushels, against 2,450,000 bushels in 1920. Wheat—New York, 533,000 bushels; Philadelphia, 12,000; Baltimore, 110,000; Buffalo, 3,459,000; Buffalo afloat, 1,707,000; Duluth, 99,000; on Lakes, 1,003,000; Canal, 1,538,000; total, 8,471,000 bushels, against 14,854,000 bushels in 1920.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Montreal	5,055,000		1,108,000	1,074,000	1,038,000
Ft. William & Ft. Arthur	39,164,000		2,352,000	10,343,000	9,239,000
Other Canadian	6,002,000		1,532,000	1,185,000	1,157,000

Total May 23 1931	50,221,000		4,992,000	10,891,000	11,434,000
Total May 16 1931	51,955,000		5,614,000	10,684,000	13,789,000
Total May 24 1930	62,528,000		8,366,000	6,280,000	15,467,000

Summary—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
American	191,408,000	13,749,000	9,832,000	10,107,000	4,817,000
Canadian	50,221,000		4,992,000	10,891,000	11,434,000

Total May 23 1931	241,629,000	13,749,000	14,824,000	20,998,000	16,251,000
Total May 16 1931	243,638,000	15,373,000	16,514,000	21,027,000	18,889,000
Total May 24 1930	170,705,000	11,762,000	17,504,000	13,318,000	21,104,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 22, and since July 1 1930 and 1929, are shown in the following:

Exports—	Wheat.	Corn.
	Week May 22 1931.	Since July 1 1930.
	Bushels.	Bushels.
North Amer.	10,025,000	330,134,000
Black Sea	1,592,000	103,822,000
Argentina	5,360,000	66,885,000
Australia	2,728,000	115,736,000
India		9,008,000
Oth. countr's	648,000	37,456,000
Total	20,353,000	693,841,000

WEATHER REPORT FOR THE WEEK ENDED MAY 26.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 26, follows:

Following the warmth of last week in the Northwest, there was a sharp reaction to much lower temperatures, with freezing weather over large areas. Later in the week cool weather was general over the central and eastern portions of the country, but near its close there was a widespread warming up. The first few days brought general rains to Central and Eastern States, and about the middle of the week extensive showers occurred from the lower Great Plains eastward to the Atlantic Ocean. The latter part had mostly fair weather, except for rains in central and southern Pacific areas.

Chart I shows that the temperature for the week averaged much below normal in nearly all sections from the Great Plains eastward, the greatest deficiencies being in the interior valleys where the weekly means were 8 deg. to 11 deg. subnormal. Warm weather continued in the more western States, while in the extreme Northeast the temperature averaged somewhat above normal.

Freezing weather occurred in the upper Lake region, while to the westward minimum temperatures of 32 deg. or lower were reported as far south as northern Iowa and northern and western Kansas, with 10 deg. below freezing at Cheyenne, Wyo., and Bismarck, N. Dak., on the 20th. In the Ohio and middle Mississippi Valleys minimum temperatures ranged from 40 deg. to about 45 deg., and in Gulf coast sections from 55 deg. to as high as 70 deg. in some more southern localities.

Chart II shows that rainfall was substantial to rather heavy in the Atlantic States from northern South Carolina northward to New England, and also in central Gulf areas from Alabama to eastern Texas. Good showers occurred also in most of the Ohio Valley, the Lake region, and from the central Mississippi Valley westward over Missouri and Kansas; in southwestern Kansas most places reported from 1.5 to as much as 3.0 inches of rain. North of Kansas and Missouri, however, the week was almost rainless, except for light showers in the northern Plains, while only small amounts were reported from much of the Southeast and the Southwest. West of the Rocky Mountains there was very little rainfall, except in central and southern Pacific coast sections.

Unseasonably low temperatures the first and middle parts of the week in the Central and Northwestern States were unfavorable for germination and growth of warm-weather crops, and a little later abnormally cool weather checked advance of vegetation in the East; some record low temperatures for so late in the season were reported locally in the Atlantic coast area. At the close of the week, however, warmer and more seasonable weather was general, and, at the same time, it was rather generally clear and sunny, which facilitated seasonal farm work. Earlier in the week outdoor activities were considerably delayed by frequent rains in much of the South and the middle Atlantic area.

Widespread frosts occurred from the northern portions of the Ohio Valley, central Iowa, and northern and western Kansas northward, as well as in many central Rocky Mountain districts. More or less damage resulted rather generally over these areas, but it was mostly confined to truck and garden crops. No serious, widespread harm is apparent to grain, though local damage was reported in a good many places. Warm, sunny weather is needed in the interior valleys, the South, and the more eastern States.

Additional rainfall, largely of a substantial character, was helpful in maintaining sufficient soil moisture in the Central-Southern States, the southwestern Great Plains, the interior valleys, the Lake region and more eastern areas, and there is sufficient for present needs rather generally over these sections. The falls were heavy enough to be locally damaging in North Carolina and Virginia, especially in the western portions.

Rainfall is still deficient, and the need for moisture is becoming increasingly pressing over a large area, extending from Iowa and Nebraska northward and northwestward, as well as in most sections of the central and northern Rocky Mountain States and the Pacific Northwest.

COTTON.—In general, because of the persistent coolness, the week was unfavorable for the cotton crop. While the close brought warmer and more favorable weather, the temperature for the period averaged from 6 deg. to as much as 10 deg. below normal over much of the belt, and the soil is unfavorably wet in the northeastern and northwestern portions.

In Texas field work made good progress, but cool nights during most of the week were unfavorable, while in Oklahoma the soil is decidedly too wet and cold for good results. In the central States of the belt progress of cotton was mostly poor to only fair, though somewhat better in southern sections. Advance was mostly good in Florida, while favorable weather for field work prevailed in Georgia, though with slow growth and stands still poor to only fair in many places.

In central and southern South Carolina cotton made good progress, but from the northern portion of the State northward it was too wet, and the latter part of the week much too cool; some record low temperatures for so late in the season were reported from parts of the northeastern Cotton Belt.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Moderate temperatures, heavy precipitation and inadequate sunshine. Generally unfavorable for farm work as too much rain in some localities for wheat, oats and peanuts. Heavy rain, wind and hail locally in central and west; considerable minor damage. Truck, pastures and cotton mostly good. Wheat and barley heading. Cultivating corn. Warmth, with ample sunshine, now needed.

North Carolina.—Raleigh: Heavy, washing rains middle of week in Piedmont and western half of Coastal Plain; many streams and lowlands flooded. Very cool near end of week; lowest of record on Sunday for so late a date at Raleigh and Charlotte. Little plowing and cultivation account wet soil. Progress of cotton poor. Growth of corn, tobacco and tender truck slow. Wheat and oats good to excellent and heading.

South Carolina.—Columbia: Over-abundant rainfall in north, with low night temperatures at week-end, unfavorable for young cotton and considerable replanting necessary, with some complaints of grass; elsewhere growth and cultivation good; chopping general and planting nearing completion. Corn, tobacco and lesser crops show some advance. Oat and rye harvests progressing and wheat ripening, with heads well filled. Potato harvest proceeding. Sweet potato transplanting continues, with favorable soil conditions.

Georgia.—Atlanta: Scattered showers favorable, but coolness Saturday and Sunday brought mean temperature again below normal, causing slow growth of crops. Fine week for farm work. Planting cotton practically completed, except considerable replanting in north; stands mostly poor to fair, with progress poor; chopping completed, except in north. Much bottom land intended for corn not yet seeded; progress generally poor and plants small. Wheat and oat harvests proceeding under excellent conditions.

Florida.—Jacksonville: Progress of cotton good and condition fair; improved by local rain and more reasonable temperatures. All crops improved, but more rain needed, especially in northwest and extreme west. Harvesting oats and potatoes continued and completed in many localities. Setting sweet potatoes, but delayed in some sections of extreme west by dry soil. Truck holding well.

Alabama.—Montgomery: Cool latter part unfavorable for best growth of crops; general and locally heavy rains first two days interrupted farm work. Corn growing slowly; condition mostly fair to good; stands irregular and planting continues; some being cultivated. Oats, pastures and fruit mostly fair to excellent. Growth of cotton rather slow account coolness; condition and stands range from rather poor to good; much replanting in north and some dying reported locally in northwest; chopping progressing in north and finished locally in south.

Mississippi.—Vicksburg: Heavy rains at beginning of week; none thereafter. Prevalence of cool nights made cotton progress rather poor to only fair in north and central, with moderate replanting, but progress fair to fairly good in extreme south. Progress of corn fair, except poor in numerous northern localities. Progress of pastures mostly good; truck fair.

Louisiana.—New Orleans: Continued cool unfavorable, but rain at beginning of week beneficial; sunshine ample. Coolness decidedly unfavorable for cotton and condition and progress poor; some deterioration in north where replanting continues. Corn needs warmth, but progress fair and condition very good. Favorable for truck crops and heavy shipments. Sugar cane fair, but backward. Oats good; harvest progressing. Rice fair, while minor crops and pastures are good.

Texas.—Houston: Fore part of week cool, with near-freezing temperatures in northern Panhandle, but latter part much warmer, especially in west; light to moderate rains at nearly all stations. Progress and condition of pastures, wheat and oats continued fair to very good; oat harvest making good progress and yields satisfactory. Cool nights until near close of week unfavorable for spring crops, and progress of corn, cotton, truck and minor crops rather poor; condition only fair and season generally 10 days to two weeks late. Cotton planting, replanting, cultivation and chopping made good progress.

Oklahoma.—Oklahoma City: Very cool week; moderate to heavy rain at beginning of week interrupted planting and cultivation. Soil still cold and wet in most sections. Progress and condition of winter wheat and oats good to excellent; heading in extreme northwest and ripening in extreme south. Progress of corn poor as too cold; crop late and stands irregular; cultivating; condition poor to fair. Progress of cotton generally poor as too cold and wet; still planting and replanting in north and west.

Arkansas.—Little Rock: Progress of cotton poor first of week, due to coolness, but fair last two days, due to warmth; some replanting and stands poor in west and southwest; chopping in west, central and south. Progress of corn slow, due to low temperatures and high winds; crop late generally; cutworms damaging in east. Beneficial rains, except in south where light, and soil dry.

Tennessee.—Nashville: Rapid progress in planting and cultivation, but growth of most crops slow, because of coolness, until last few days. Warm rain needed. Condition of corn fair. Cotton fared poorly, although improving at end of week; much replanting necessary. Setting of tobacco and sweet potato plants continued. Progress and condition of truck and fruits good; some alfalfa and clover harvested.

Kentucky.—Louisville: Unseasonably cool. Moderate to heavy showers beneficial, but more needed locally. Condition of corn excellent, but progress poor; germination better than expected because soil unsaturated; cultivation excellent. Tobacco plants improved slowly; setting commenced in north and advancing in south. Condition of winter wheat excellent; progress very good; much yet to head in north, as delayed by cool weather. Oats growing slowly.

THE DRY GOODS TRADE

New York, Friday Night, May 29 1931.

With business at retail somewhat less active at the moment, in the aggregate, the volume of reordering for the current season is similarly less full, though it is size rather than the number of individual orders which has diminished. On the whole, a fairly steady stream of business has continued to be done in textiles, though it is scarcely more than a persistent trickle in some places and a quiet undulating stream in others. A large volume both of silks and rayons have been moved in recent weeks, it is reported, though prices are by no means a source of encouragement to producers, particularly in the former division, and cotton goods, similarly unsettled in primary quarters, principally by declines in the raw product, have nevertheless continued to experience a wide and fairly heavy distribution at retail. Summer reorderings of floor coverings amount, in total, to only a moderate volume this year, it is reported, with buyers pursuing a hand-to-mouth policy, and retailers displaying rather pronounced caution as a result of a declining price scale. Much is heard in all textile divisions about the absurdity of continuing to do business without profit, but nothing very effective is as yet being done to solve the problem. One encouraging development now being cited is the increasing tendency on the part of buyers who have sustained losses as a result of deferred ordering (and a resultant inability to secure deliveries of goods in time), to

place all their business with one mill, and in some cases to contract into the future. This illustrates a growing preference for risking price declines rather than such factors as delayed delivery and varying quality.

DOMESTIC COTTON GOODS.—With raw cotton now definitely below the 9c. level, the immediate result has been to aggravate the unconfident attitude of buyers, thus checking such acceleration of business for mills as might have been forthcoming, and tending to further weaken values in gray goods markets. Affected by the adverse psychology of the time, which applies throughout the country's commercial and industrial structure, there is much less of that willingness to take advantage of bargain prices on the raw product which might have been expected under different circumstances. Producers of goods are generally of the opinion that the raw market has sought unwarrantedly low levels, but in these days of irrational market declines few are prepared to contend that the bottom has been reached just because the price happens to have dropped already to an abnormally low level. Thus mills are not showing any disposition to cover their requirements with undue haste, and are uniformly unwilling to buy what they need for the future at current levels. While considerable business in gray goods continues to be refused by certain sellers who decline to do business at the profitless levels which buyers are persistently trying to impose on the market, there remain those who are willing to accede to pressure and further sales of print cloths have been made at further concessions, though quantities were mostly small. Meanwhile the extremely low level of values on sheetings and other gray goods remains practically unchanged, with demand very restricted. The caution which has so long characterized buying of unfinished goods is just as true of finished goods at present. Recent raids on list prices from some buying quarters, though strongly resisted by some sellers, resulted in considerable unsettlement in other quarters, and at the moment buyers, being under no necessity to fill their orders quickly in most instances, are holding off in the belief that even lower prices may presently be seen. Fine goods are reported to be in a somewhat better condition. Relatively healthy stocks, with production continuing to be kept well in hand, have enabled producers to maintain prices fairly well, though business is as slow as in other divisions. The belief is voiced in many places that demand generally will register a decided pick-up in June. It is known that stocks in distributors' and retailers' hands are not large, and that good business has been transpiring at retail. It is therefore reasoned that buyers will have to undertake substantial replenishment fairly soon, should the public demand continue to hold up. Preparations for "National Cotton Week" appear to have enlisted a very general participation in the trade. Special shows are scheduled to be held in department stores throughout the country in rural districts and minor centers as well as in the great cities, and "the Press" is combining with manufacturers and storekeepers to make the general public turn an attentive eye and ear toward cotton. Print cloths 27-inch 63x60's constructions are quoted at 3½c., and 28-inch 64x60's at 3¾c. Gray goods 39-inch 68x72's constructions are quoted at 5½c., and 39-inch 80x80's at 6¼c.

WOOLEN GOODS.—There is moderate activity in woolens and worsteds markets. In the men's wear division flannels, gabardines, and some lines of sports woolens are being bought for spot or nearby delivery, and worsted mills have a considerable amount of business already on their books for the fall season, delivery dates extending as far as until the end of July. Boys' wear fabrics have also been booked at a good pace, notably cassimeres, which some mills have sold up for the season, though at decidedly unsatisfactory prices. Overcoatings are being freely sampled, and such business as has already materialized on such fabrics, while not heavy, is still some 25% above the volume of the corresponding period last year, it is reported. Women's wear napped coatings have continued in active demand for immediate or nearby delivery. White goods are said to be moving into distribution at a slow but steady pace. Events of considerable importance to the future of the industry are seen in the entrance of certain well-known manufacturers, notably the Goodall Worsted Mill, and S. Stroock & Co. into garment manufacturing. While the idea of a mill making its own garments from its own fabrics has been tried before in the industry, such well-known organizations have not previously been inclined to attempt it. Now, should the above units make a success of the practice it is conceivable that it might gradually become universal in the industry. Moderate upward revisions in price on several lines of popular priced worsteds constitute another feature of considerable potential importance. It is hoped that the example thus set will soon be followed by other mills.

FOREIGN DRY GOODS.—There is no important change in conditions in local linen markets. Dress linens continue in good demand, and there is fair buying of other lines, notably heavy linens. Burlaps are firmer, reflecting the possibility of a further 25% curtailment of production at Calcutta. Light weights are quoted at 4.25c., and heavies at 5.60c.

State and City Department

MUNICIPAL BOND SALES IN APRIL.

We present herewith our detailed list of the municipal bond issues put out during the month of April, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3576 of the "Chronicle" of May 9. Since then several belated April returns have been received, changing the total for the month to \$105,122,805. The number of municipalities issuing bonds in April was 298 and the number of separate issues 409.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3579	Abbeville, La.	6	1932-1937	31,500	100.10	5.97
3382	Albany County, Wyo.	4½	1941-1951	\$225,000	100.90	4.38
3201	Allamakee County, Iowa	4½	1936-1945	300,000	100.95	4.05
3007	Allen County, Ind.	4½	1932-1941	83,000	103.46	3.79
2630	Allen County, Ind.	4½	1932-1951	260,000	106.07	3.78
3007	Altoona, Iowa	4½	1932-1950	24,500	100.51	4.19
3383	Appanoose County, Iowa	4½	1936-1946	40,000	101.10	4.02
3007	Arkansas City, Kan.	4	1-10 yrs.	20,700	100.05	3.99
3383	Arlington, Mass.	3½	1932-1941	60,000	100.86	3.33
3753	Asher, Okla.	6	1934-1948	7,500	-----	-----
3007	Athens, Tenn.	6	-----	9,000	-----	-----
3383	Baker, Ore.	4½	1936-1947	\$300,000	102.60	4.43
2815	Barberton, Ohio	4½	1 year	20,589	-----	-----
3383	Bedford Sch. Dist., Pa.	4½	1932-1961	39,000	104.17	3.82
3383	Bell Co. R. D. No. 9 A, Texas	5	-----	625,000	100	5.00
3008	Bellaire, Ohio (2 issues)	4½	1932-1955	39,437	100.10	4.49
3383	Benton County, Ind.	4½	1932-1942	6,800	103.34	3.81
3202	Berkshire County, Pa.	3½	1932-1960	2,600,000	102.36	3.57
3753	Boone, Iowa	4	1934-1950	25,000	100.26	3.97
3202	Boone County, Iowa	4½	1936-1944	180,000	101.19	3.99
2631	Brattleboro, Vt.	4	1942-1951	250,000	100.07	3.99
3202	Bridgeport, Conn.	4½	1932-1961	150,000	104.35	3.85
2815	Bridgeton, N. J.	4½	1932-1958	550,000	100.39	4.21
3202	Brigantine, N. J.	6	1931-1941	755,000	100	6.00
3008	Brookline, Mass. (4 iss.)	3½	1932-1941	585,000	101.13	3.26
3202	Brunswick Township, Mo.	-----	-----	15,000	-----	-----
3383	Brunswick, Md.	4½	-----	35,000	101.29	-----
3008	California, State of	4	1954-1989	750,000	103.10	3.84
3383	California, State of	4½	1935-1940	1,147,000	103.83	3.57
2815	Cameron County, Tex.	5	-----	500,000	-----	-----
2815	Campbell, Ohio (4 iss.)	4½	1932-1941	23,565	100.17	4.46
3202	Carroll County, Va.	5	-----	15,000	104	-----
3580	Caruthersville S. D., Mo.	4½	1945	2,009	96	5.15
3008	Carroll County, Iowa	4½	1936-1945	300,000	101.06	4.01
3580	Charles City Ind. School District, Iowa	4	-----	250,000	101.04	-----
3008	Charlotte, N. C. (6 iss.)	4½	1934-1979	2,200,000	100.41	4.26
3202	Chelan Co. S. D. No. 100, Wash.	5	-----	33,000	100.06	-----
3754	Cheyenne, Wyo.	4½	1938-1947	\$340,000	100	4.75
3009	Chicago So. Park Dist., Ill.	4	-----	1,000,000	96.21	-----
3009	Chicago So. Park Dist., Ill.	4	-----	1,000,000	96.13	-----
3009	Chicago So. Park Dist., Ill.	4	-----	500,000	96.15	-----
2815	Chicopee, Mass.	3½	1932-1946	180,000	100.51	3.42
3009	Christian County, Ky.	4½	1936-1961	65,000	-----	-----
3009	Clallam Co. S. D. No. 7, Wash.	4½	2-23 yrs.	71,000	100.11	4.49
3202	Clay County, Iowa	4½	1936-1945	\$200,000	101.14	4.00
3009	Cleburne, Texas	4½	-----	66,000	-----	-----
3383	Cleveland Sch. Twp., Ind.	4½	1932-1946	97,160	103.75	3.85
3009	Cocke County, Tenn.	5½	1936-1950	110,000	101.09	5.38
3754	Collierville, Tenn.	5½	-----	30,000	100.50	-----
2815	Columbiana, Ohio	5	1932-1936	5,400	-----	-----
2815	Columbus, Ohio	4	1933-1947	100,000	100.61	3.92
3384	Columbus, Miss. (2 iss.)	5½	-----	44,917	-----	-----
3384	Concho Co. R. D. No. 1, Texas	5½	1932-1961	285,000	101.57	5.36
3202	Cortland, N. Y. (2 iss.)	4	1932-1951	188,000	101.19	3.84
2815	Council Grove, Kan.	4½	1-10 years	30,000	101.55	4.17
2816	Cranston, R. I. (3 iss.)	4½	1932-1972	440,500	101.56	4.36
3009	Cuero, Texas	5	1932-1951	30,000	100.37	4.95
3009	Cuyahoga Co. O. (2 iss.)	4½	1932-1941	1,478,000	100.36	4.17
3009	Cuyahoga Falls, O. (4 iss.)	4½	1932-1941	785,789	100.62	4.58
3202	Danube S. D., Minn.	4½	-----	40,000	-----	-----
2631	Danville, Va. (4 issues)	4½	1932-1956	189,000	102.83	4.18
3203	Dartmouth, Mass.	3½	1932-1946	50,000	101.66	3.41
3384	Daugherty Twp. S. D., Pa.	4½	1931-1955	15,000	100	4.50
2816	Dayton City S. D., Ohio	4½	1932-1946	465,000	101.23	3.82
3203	Dearborn, Mich.	4½	1946-51-56	890,000	101.63	4.37
3384	DeKalb Co., Ind.	4½	1932-1941	57,000	101.49	4.19
3203	DeKalb Co., Ind.	4½	1932-1942	100,000	103.20	3.86
3203	DeKalb Co., Ind.	4½	1932-1942	6,500	101	4.17
2631	Delaware, Ohio	6	1933-1940	32,000	106.08	4.73
3203	Delaware County, Iowa	4½	1936-1945	315,000	101.10	4.05
3203	Delta, Ohio	4½	1932-1955	96,000	100.76	4.42
3203	Des Moines, Iowa	4	1943-1950	268,000	101.49	3.87
2816	DeWitt S. D. No. 10, N. Y.	4.30	1932-1956	40,000	100.01	4.29
3580	Dixon Co. Sch. Dist. No. 62, Neb.	4	1951	20,000	100.00	4.00
3203	Dodge City, Kan.	4½	1932-1941	60,000	99.75	4.80
2816	Dover, Ohio (2 issues)	5½	1932-1941	26,150	100.57	5.38
3384	Dover, Mass.	3½	1932-1943	80,000	100.58	3.39
2816	East Grand Rapids, Mich. (2 issues)	4½	1932-1941	88,169	101.21	4.31
3384	East Liverpool, Ohio	4½	1932-1936	15,450	100.50	4.30
3384	Elkhart Co., Ind.	4	1932-1941	41,500	101.50	3.70
2632	Elizabeth, N. J.	4½	1933-1971	245,000	102.75	4.05
2632	Elizabeth, N. J.	4	1932-1946	80,000	100.10	3.99
2816	Emsworth, Pa.	4½	1946-1951	25,000	104.14	3.84
3009	Essex Falls, N. J.	4½	1935-1936	100,000	100.007	4.24
3581	Exeter, Calif.	5½	1932-1955	24,000	100	5.50
3384	Faulton Ind. S. D., S. Dak.	4½	1936-1951	48,000	100.13	4.47
3581	Fleetwood, Pa.	4½	1932-1946	20,000	104.97	4.05
3384	Foard Co., Tex.	6	1932-1941	26,000	-----	-----
3384	Fort Stockton Ind. S. D., Texas	5	-----	100,000	100	5.00
3010	Franklin, Mass.	3½	1932-1944	38,000	101.53	3.50
3203	Freehold, N. J.	4½	1932-1947	80,000	101.03	4.10
3384	Freeport, N. Y. (3 iss.)	3.80	1932-1951	263,000	100	3.80
3204	Fremont Co., Iowa	4½	1936-1945	42,000	100.95	4.09
2816	Gadsden, Ala.	5	1932-1941	42,000	97.26	5.55
3010	Galena Sch. Twp., Ind.	4½	1932-1943	24,000	-----	-----
3010	Galveston, Tex.	5	1933-1959	150,000	-----	-----
3204	Garner Ind. S. D., Iowa	4½	-----	25,000	101.50	-----
3010	Garber, Okla.	6	3-12 yrs.	27,000	100	6.00
3010	Gary School City, Ind.	4	20 years	115,000	102.61	3.81
3010	Gastonia, N. C. (2 iss.)	5½	1933-1968	214,000	100.40	4.21
3384	Garrettsville, Ohio (2 iss.)	5	1932-1939	14,696	100.37	4.90
2816	Geary Co., Kan.	4	1-15 yrs.	185,000	100.56	3.91
3010	Geauga Co., Ohio	4½	1932-1941	25,857	100.92	4.32
3384	Georgetown, Ohio (2 iss.)	4½	1932-1941	33,230	100.06	4.74
3204	Gloucester, Mass. (2 iss.)	3½	1932-1941	80,000	100.79	3.32
3010	Grainger Co., Tenn.	5½	1945-1946	90,000	101	5.40
3384	Grand Rapids, Mich.	3	1931-1933	200,000	100.26	2.82
3204	Grant Co., Ind.	4½	1932-1942	47,000	103.51	3.84
3204	Greeley, Colo.	5	1953	28,000	98.36	4.37

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3204	Greene Co., N. C.	6	1931-1946	350,000	100.37	4.95
2817	Greenwich, Conn. (2 iss.)	3½	1932-1936	275,000	100.05	3.61
2817	Greenwich, Conn.	3½	1932-1941	165,000	100.05	3.61
3381	Greenwood, Miss.	5½	1931-1938	8,000	100	5.25
3385	Grinnell Co. H. S. D., Colo.	4½	1932-1949	\$100,000	100	4.50
2817	Haddon Township, N. J.	5	1933-1953	157,000	100	5.00
2817	Haddon Township, N. J.	5½	1932-1936	125,000	100	5.00
3010	Hamblen County, Tenn.	5	-----	40,000	100.38	-----
3385	Hamiltonban Twp. S. D., Pa.	5	1938-1951	7,000	100	5.00
3385	Hampton Bays Water District, N. Y.	5	1936-1971	130,000	111.27	4.21
2817	Haskell County, Tex.	4½	-----	100,000	-----	-----
3010	Haverhill, Mass.	3½	1932-1936	25,000	100.52	3.31
3385	Henry County, Ind.	4½	1932-1941	204,800	-----	-----
2817	Hickory Grove Twp., Wis.	5	1932-1934	18,000	100.81	4.87
3204	Highline S. D., Wash.	4½	1932-1954	60,000	101.27	4.61
3011	Hill Co. S. D. No. 28, Mont.	-----	-----	35,500	-----	-----
3756	Holland First Fire Dist., N. Y.	5	1932-1941	8,000	102.50	4.49
2817	Howard County, Ind.	4½	1932-1942	7,000	103.14	3.84
3385	Humboldt, Tenn.	4½	-----	45,000	-----	-----
3385	Huntington, N. Y.	4	1936-1971	96,000	100.07	3.99
2817	Huntington, N. Y.	4½	1936-1971	40,000	101.58	4.14
3011	Huntington Co., Ind.	4½	1932-1942	35,000	106.85	3.12
3011	Islip, N. Y.	4	1932-1951	300,000	100.85	3.90
3385	Jasper County, Ind.	4½	1932-1942	2,000	100.25	4.45
3385	Jasper County, Ind.	4½	1932-1942	4,100	103.13	3.84
3205	Jay County, Ind.	4½	1932-1942	10,097	103.27	3.88
3582	Jefferson County, Ala.	4½	1934-1943	500,000	100.88	4.35
2817	Jefferson Co., Tenn. (2 iss.)	5	-----	161,600	100	5.00
3205	Johnson County, Tenn.	5	1932-1941	750,000	100	5.00
3385	Johnson County, Iowa	4	1942-1945	173,000	101.34	3.87
3011	Kansas City S. D., Mo.	4	1941-1951	500,000	102.09	3.82
3011	Keene, N. H.	4½	1932-1951	50,000	102.00	4.01
3385	Kentucky (State of)	4½	1945	2,285,000	-----	-----
3011	Kewaunee Co., Wis.	5	1941-1943	300,000	108.76	4.03
2817	Keyport, N. J. (2 iss.)	4½	1932-1942	45,500	-----	-----
3205	King County, Wash.	4½	1-12 yrs.	\$40,250	100	4.25
3205	Klamath Co. H. S. Dist. No. 2, Ore.	4½	1933-1952	100,000	101.60	4.57
3757	Kosciusko Co., Ind.	4½	1932-1942	39,900	101.35	4.22
3205	Lancaster, Pa.	4	1932-1961	1,000,000	103.95	3.69
3582	Lansing, Mich. (2 iss.)	3½	1933-1942	650,000	100.06	3.49
3205	Le Flore Co. Sch. Dist. No. 23, Okla.	5½	1936-1947	5,000	-----	-----
3205	Le Flore Co. Sch. Dist. No. 23, Okla.	5½	1936-1947	1,000	-----	-----
3385	Lebanon, Tenn.	5	1931-1960	200,000	100	5.00
3386	Lemmon Ind. Sch. Dist., S. Dak.	5	1932-1951	50,000	100.60	4.92
3012	Lexington, Neb.	4½	1932-1951	70,000	100	4.75
3012	Liberty, N. Y.	4½	1932-1951	40,000	101.72	4.29
2818	Limestone County, Ala.	5½	-----	\$130,000	-----	-----
3205	Linn County, Iowa	4	1936-1945	275,000	100.42	3.91

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3208.	Pike Co., Ky.	5½	1935-1951	157,000	101.60	4.30
3388.	Poland, N. Y.	5	1931-1939	4,500	100.38	3.98
3014.	Portage Co., Ohio	4½	1932-1936	75,000	100.38	3.98
3014.	Portage Co., Ohio	4	1932-1936	47,605	100.46	4.39
3014.	Port Clinton, Ohio	4½	1932-1940	13,554	100.46	4.39
3585.	Portland, Ore.	4	1932-1940	43,867	105.45	---
3208.	Portland, Ore. (16 issues)	---	---	116,318	---	---
3014.	Pueblo Co., S. D., No. 20.	4	1946-1956	250,000	99.99	4.01
3014.	Pulaski Co., Ark.	4½	1932-1934	325,500	---	---
3014.	Raritan Twp., N. J.	5½	1931-1940	130,000	100.65	4.43
3208.	Reading, Mass.	3½	1932-1951	90,000	100.84	3.40
3388.	Ridgewood, N. J.	4½	1932-1951	235,000	100.53	4.19
3388.	Ridgewood, N. J.	4½	1932-1951	199,000	100.52	4.21
3208.	Rio Twp., Ill.	5	1933-1942	37,000	100	5.00
3388.	Ridgewood, N. J.	4½	1932-1940	174,000	100.57	4.12
3388.	Ripley, Tenn.	5½	1932-1940	75,000	100.15	4.21
3761.	Ritenour, Con. S. D., Mo.	4½	1932-1937	12,000	101.61	3.50
3388.	Rockport, Mass.	4	1932-1942	99,000	100.16	3.65
3014.	Rome, N. Y. (2 issues)	3.70	1933-1947	87,500	100.18	5.72
3014.	Roxboro, N. C. (2 issues)	5½	1933-1947	87,500	100.18	5.72
3388.	Rupert, Ind., S. D. No. 1.	4½	1933-1943	87,000	100	4.75
2820.	Rutherford, N. J.	4½	1932-1953	153,000	102.88	4.18
3388.	St. Paul, Minn.	4½	1932-1952	63,000	100.46	4.44
2636.	St. Paul, Minn.	4	1932-1951	1,000,000	102.63	3.78
3015.	St. Joseph, Mo.	4½	20 yrs.	136,000	105.33	3.87
3015.	St. Louis, Mo.	4	1936-1951	8,200,000	102.53	3.74
2829.	Salamanca, N. Y. (3 iss.)	4.20	1932-1961	93,950	100.14	4.18
3208.	Salina, Kan.	4	1932-1941	92,000	100.50	3.90
3015.	Salisbury, Md.	4½	1941-1957	75,000	106.24	4.03
3208.	Salt Lake City, Utah	4½	1932-1941	1,300,000	---	---
3586.	Salt River Valley Water Users' Assoc., Ariz.	6	1956	1,800,000	93	6.56
3015.	Scott Co., Iowa	4	1946	93,000	101.82	3.84
3208.	Seattle, Wash.	4½	6-30 yrs.	1,000,000	95.47	4.88
3389.	Shelby Co., Ind.	4½	1932-1942	11,840	103.52	3.78
3209.	Smith Co. S. D. No. 67.	5	1932-1950	35,000	104.73	3.93
2636.	Snyder Co., Pa.	4½	1941-1961	150,000	103.84	3.74
3389.	Sanderton S. D., Pa.	4	2-12 yrs.	428,000	100.00	5.25
3209.	South Bend, Wash.	5½	1935-1965	114,000	100.57	4.20
3209.	Spencerport, N. Y.	4½	1933-1956	403,000	100.90	3.91
3015.	Springfield City S. D., Ohio	4	1933-1944	61,500	102.92	3.80
2820.	Stamford, Conn.	4½	1932-1951	100,000	102.75	3.42
3586.	Stoughton, Mass.	3½	1938-1946	95,000	101.78	4.08
3586.	Sturgeon Bay, Wis.	4½	1936-1950	15,000	100	4.50
3586.	Suffolk, Va.	4½	1932-1945	22,000	100	5.00
3015.	Sullivan, Mo.	5	1932-1961	30,000	106.17	4.07
3015.	Sunfield Twp. S. D. No. 2, Mich.	5	1932-1946	75,000	95.12	6.01
3389.	Sunset S. D., Calif.	5	1932-1956	100,000	100.21	3.98
2821.	Tampa, Fla.	5½	1939-1961	46,000	101.59	4.63
3016.	Toledo City S. D., Ohio	4	1945	35,000	100.25	4.48
3209.	Tonawanda, N. Y.	4½	1933-1934	78,000	100.58	---
3389.	Trenton, Mo.	4½	1933-1934	22,000	100	4.75
3016.	Trumbull Co., Ohio	5½	1941	11,500	95.00	6.70
3389.	Tunica Co., Miss.	5½	1933-1956	793,000	100.44	2.91
3586.	Tuscola Co., Mich.	4½	1933-1961	95,000	100.53	4.46
3587.	Umatilla, Fla.	6	1933-1961	175,000	101.37	5.39
3016.	Union County, N. J.	4	1946-1972	104,000	100	4.00
3209.	Union Twp. S. D. No. 2, Mich.	4½	1932-1941	80,000	101.14	4.02
3209.	Uvalde County R. D. No. 1, Tex.	5½	1932-1942	28,600	103.08	3.84
3587.	Valparaiso, Ind.	4½	1932-1941	73,600	103.27	3.88
2821.	Valparaiso Sch. City, Ind.	4½	1932-1941	53,739	100.19	4.21
2821.	Vigo County, Ind. (3 iss.)	4½	1932-1941	158,000	100.03	4.24
2821.	Vigo County, Ind.	4½	1932-1941	78,700	101.83	4.33
2821.	Warren, Ohio (2 issues)	4½	1932-1941	10,600	105.75	3.86
2821.	Washington, Ohio	4½	1932-1942	125,000	100.05	3.84
3209.	Washington S. D., N. J.	4½	1936-1960	175,000	101	4.41
3589.	Washington Co., Ind.	5	1-10 years	40,000	---	---
3016.	Watertown, N. Y.	3.85	1932-1942	12,415	103.72	3.74
3209.	Waycross, Ga.	4½	1-10 years	413,340	103.13	5.59
3209.	Weid Co. S. D. No. 8, Colo.	4½	1933-1946	10,000	104.74	3.88
2821.	Wells Co., Ind. (2 issues)	4½	1932-1946	7,500	100.07	3.49
2821.	West Linn, Ore.	6	1932-1961	59,000	100	4.75
3016.	West Conshohocken, Pa.	4½	1933-1940	150,000	100	6.00
3587.	Weymouth, Mass.	3½	1933-1946	127,000	100	5.00
2821.	White Twp. S. D., N. J.	4	1933-1949	12,000	100.05	4.24
2821.	Wildwood Crest, N. J.	6	1936-1945	300,000	100.90	4.09
3209.	Wilkes Co., N. Caro.	5	1932-1953	110,000	100.67	3.43
3209.	Willsburg, Iowa	4½	---	45,000	---	---
3016.	Winnebago Co., Iowa	4½	---	300,000	100.09	---
3210.	Woburn, Mass.	3½	---	300,000	---	---
3210.	Woodbury Hgts., N. J. (3 iss.)	4½	---	---	---	---
3210.	Wright Co., Iowa	4½	---	---	---	---
3587.	Wyandotte County, Kan. (3 issues)	4½	1932-1946	148,900	102.09	3.93
3587.	Wyandotte County, Kan. (2 issues)	4½	1932-1946	91,900	102.16	3.92
3390.	Yonkers, N. Y. (3 issues)	3½	1932-1937	2,035,000	100.01	3.39
3390.	Yonkers, N. Y.	3½	1932-1946	525,000	100.01	3.39

Total bonds sales for April (298) municipalities covering 409 separate issues) \$105,122,805

d Subject to call in and during the earlier years and to mature in the later year. k Not including \$117,323,000 temporary loans. r Refunding bonds.

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3607.	Albany S. D., Calif.	4½	1952	130,000	103.05	4.00
2630.	Ansonia, Conn.	4½	1-15 years	75,000	---	---
3008.	Beavercreek Twp. S. D., Ohio	4½	1932-1956	180,000	100.60	4.44
2631.	Burley Ind. S. D. No. 1, Ida.	4½	1941-1951	160,800	---	---
2631.	Coffee Co., Tenn.	4½	1-3 years	8,000	100	6.00
2631.	Coplay, Pa. (Jan.)	4½	1936-1941	10,500	100	4.25
3384.	East Liverpool, Ohio	4½	1932-1937	12,198	100.71	4.30
3009.	Ecorse T. S. D. No. 3, Mich.	4½	1932-1943	36,000	100	5.00
2816.	Elkton S. D., Mich. (Jan.)	4½	30 years	60,000	100.50	4.71
3009.	El Nido Irrig. Dist., Calif.	4½	1934-1951	135,000	100.88	5.89
2816.	Etna, Pa.	4½	1939-1953	60,000	106.34	3.92
3203.	Farmington, N. Mex.	---	---	33,000	100	---
3204.	Fruitport S. D., Mich.	5½	1932-1951	20,000	---	---
2632.	Green Lake Co., Wis.	5	1938	44,000	105.06	4.03
2632.	Green Lk. Co., Wis. (2 iss.)	4½	1930-1948	183,000	105.06	4.03
2633.	Indiana, State of	4½	1933-1940	225,000	---	---
2633.	Kent, Ohio	4½	1932-1941	22,271	100.74	4.35
2633.	Knox Co., Ind.	4½	1932-1942	7,800	103.09	3.84
2633.	Knox Co., Ind.	4½	1932-1942	1,600	101.25	4.24
2817.	Lawtell Grav. D. D. No. 11, La.	6	1934-1947	9,000	100	6.00
3012.	Lexington Co. S. D. No. 29, S. Caro.	6	1934-1951	100,000	---	---
3012.	Loveland, Ohio	5	1932-1941	7,000	100.28	4.95
2634.	Lower Pottsgrove Twp. S. D., Pa.	4½	1941-1961	35,000	108.30	3.95
3012.	Mahaska Co., Iowa	4½	1936-1945	285,000	100.30	4.18
2634.	Manassquan, N. J. (2 iss.)	4½	1933-1958	158,500	100.20	4.72
3012.	Mandan S. S. D., N. Dak.	4½	2 years	35,000	---	---
2818.	Marion Co., Ind.	4	1932-1950	47,800	102.17	3.72
2818.	Marion Co., Ind.	4	1932-1946	15,000	101.54	3.77
2634.	Marshall Co., Ind.	6	1932-1941	5,330	100	6.00
2818.	Massillon, Ohio	4½	1932-1941	40,000	100.93	4.32
2818.	Morocco, Ind.	6	1932-1941	2,500	100.50	5.89
2819.	Omega Twp. Ind. S. D., Iowa	4½	1-10 years	17,000	100.29	4.19
2635.	Perryton Ind. S. D., Tex. (2 issues)	5	1932-1951	45,000	98.03	5.38

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2819.	Porter Co., Ind.	4½	1932-1942	9,000	103.25	3.82
2636.	Randolph Twp. S. D., Ohio	4½	1932-1943	12,008	100.41	4.42
2820.	Ross Twp. Agric. S. D., No. 1, Mich.	4½	1932-1951	21,000	100	4.50
3015.	Sanford Water Dist., Me.	4½	1956	534,000	---	---
2820.	Snohomish Co. S. D. No. 325, Wash.	4½	5-20 years	475,500	100.07	4.73
2637.	Sweetwater Co. S. D., No. 4, Wyo.	4½	1936-1950	350,000	100.89	4.40
2821.	Towanda, Kan.	5	1932-1951	21,000	96.10	5.38
2637.	Wantagh Fire Dist., N. Y.	4½	1932-1935	16,000	100.30	4.37
2637.	Wappingers Falls, N. Y. (Feb.)	---	1932-1941	12,500	---	---

All of the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month \$278,943,181.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2631.	Coffee Co., Tenn. (Mar.)	---	---	20,000	---	---
3009.	El Nido Irrig. Dist., Calif. (March)	---	---	110,000	---	---
3203.	Farmington, N. Mex. (March)	---	---	53,000	---	---
2635.	No. College Hill, O. (Feb.)	---	---	86,872	---	---
3388.	Pueblo Pub. Water Wks. Dist. No. 2, Colo. (Feb.)	---	---	700,000	---	---
2820.	Springfield, Mo. (Mar.)	---	---	700,000	---	---

BONDS SOLD BY CANADIAN MUNICIPALITIES IN APRIL.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2822.	Alberta, Prov. of (2 iss.)	4½	1934-1935	3,943,000	---	---
2638.	Bracebridge, Ont.	5	20 inst.	46,805	101.15	4.86
3617.	Chicoutimi, Que.	5	20-30 years	168,000	97.35	---
3390.	Edson, Alta.	6	20 years	65,000	98	6.25
3617.	Etobicoke Twp., Ont.	5	10-30 years	262,787	101.96	4.78
3390.	Forest Hills, Ont.	5	5-20 years	347,438	102.27	4.68
3017.	Fort William, Ont.	4½	15-25 years	171,430	97.04	---
3210.	Georgetown, Ont.	5	10 years	22,000	101.01	4.79
3017.	Goderich, Ont.	5	1-20 years	43,983	102.28	4.71
3017.	Hull, Que.	5	1-20 years	100,000	100.58	4.93
2822.	Joliette, Que.	5	1-20 years	25,000	100.52	---
2822.	Joliette, Que.	5	1-40 years	50,000	100.64	---
3210.	Lauzon, Que.	5	1931-1946	278,100	99.80	5.03
3390.	Manitoba, Prov. of	4	1933	2,040,000	100.06	3.97
3210.	Markham Twp., Ont.	5½	1-5 years	25,000	102.15	4.73
3210.	Moncton, N. B.	4½	20 years	25,000	98.83	4.58
3017.	Montreal, Que.	4½	1971	2,500,000	98.86	4.56
2822.	New Brunswick, Prov. of (3 issues)	4½	1961	5,215,000	99.43	4.53
3588.	Nova Scotia, Prov. of	4½	1961	2,100,000	99.27	4.54
3017.	New Toronto, Ont.	5	10-20 years	185,761	100.47	4.94
3210.	Northumberland & Durham (Counties of), Ont.	5	1-15 years	138,772	101.50	4.77
3017.	Ontario Co. Ont.	5	1-20 years	40,000	102.31	4.73
3390.	Ontario (Hydro-Electric Power Commission of)	5	1943-'45-'46	2,416,205	103.67	4.54
3390.	Ontario (Hydro-Electric Power Commission of)	4½	1960	50,000	103.67	4.54
3390.	Parish of St. Marc, Montreal	5	1-40 years	350,000	98.06	5.14
3017.	Pt. Dalhousie, Ont. (2 iss.)	5	10-20 years	11,565	99.76	5.02
3017.	Quebec, Que.	4½	1961	1,457,000	99.56	4.53
3390.	Quebec (Province of)	4½	1961	7,590,000	98.06	4.37
3211.	Renfrew, Ont.	5	1-15 years	65,000	101.88	4.74
3211.	St. Catharines, Ont.	5	1-20 years	137,006	101.90	4.68
3211.	St. John, N. B. (6 issues)	4½	1946-1971	655,000	98.89	4.57
3211.	St. Lambert, Que.	5	1-20 years	414,000	99.58	5.08
3211.	St. Thomas, Ont.	4½	1-15 years	92,000	100.76	4.56
2822.	Saskatoon, Sask. (10 iss.)	5	10-30 years	857,200	98.57	5.01
2822.	Saskatoon, Sask. (2 iss.)	4½	30 years	---	---	---
3211.	Shawinigan Falls, Que.	5	1-20 years	307,500	103.09	4.72
3211.	Sherbrooke, Que. (2 iss.)	4½	1932-1961	490,000	98.68	4.64
2822.	Stamford Twp. Ont.	5	20 years	50,000	102.07	4.75
3017.	Toronto, Ont. (7 issues)	4½	1-30 years	10,084,080	100.35	4.45
3588.	Truro, N. S.	5	30 years	43,000	104	4.75
3018.	Vancouver, B. C. (9 iss.)	5	1940-1970	3,667,733	104.70	---
3018.	Verdun, Que.	5	1-40 years	376,000	102.07	3.82
2822.	Welland, Ont. (2 issues)	5	10-20 years	197,000	102.08	---
3211.	Westmount, Que.	4½	1931-1970	300,000	99.64	4.53
2822.	Winnipeg, Man.	4½	1938-1961	3,300,000	97.78	4.64
2822.	York Co., Ont.	5	1-20 years	365,000	103.46	4.50
Total amount of Canadian bonds sold during April				\$50,978,285.		

is in excess of \$350,000,000 the limit will be overreached. In that case, says Mr. Roosevelt, the bonds sold will be valid, but they would cease to be legal investments for savings banks, trust companies and other institutions in many States, including New York, where most of Detroit's bonds find a market. The holders would thus have to sell the bonds, to the great impairment of Detroit's credit.

Mr. Nagel, on the other hand, argues that if the blanket decrease in valuation were not made, aggrieved taxpayers would attack the city in the courts, claiming that their property was assessed at more than its actual value, and since the law specified that actual value must be the basis of assessment, he believes the courts would hold the assessment illegal and prevent the collection of the taxes. He insists that even a 10% reduction in assessments will not bring valuations down to actuality, but he argues that there may be an improvement this year in business and in real estate values, and that the courts would hold that the city has made an earnest and honest effort to arrive at a true valuation.

It cannot be truly said that Detroit's financial condition is due to extravagance. Rather it is due to the city's enormous growth in population and territory in the past decade, and to the low limit which the charter puts on general public improvement bonds. Population has grown nearly 600,000. By the annexation of many square miles of surrounding villages and townships the city incurred the expenditure of vast sums for sewers, street openings and the extension of the fire and police facilities. In water bonds, public lighting, street railway and other bonds, the city is well within the limits set by the charter, having issued only about \$90,000,000 out of an authorization of nearly \$200,000,000. The Council has several times proposed that the limit of public improvement bonds be raised to 5 1/4% of the city's valuation, but the people have been unwilling, and it was only after much argument that they were induced last November to increase the total from 4 to 4 1/4%.

Rise in Tax Rate Certain.

Reduction of 10% in the assessed valuation means an increase of about \$2.50 per \$1,000 of valuation in the tax rate, making it the highest in Detroit's history. Some political wisecracks assert that this increase will react against Mayor Murphy in his campaign for re-election next fall. But the Mayor can claim that it was his expert cutting of an enormous budget that kept the actual amount to be raised by taxes to approximately last year's figures, in spite of a large deficit due in great measure to the expenditures for unemployment relief.

Newfoundland—Government Reported in Financial Difficulties.—Having failed to receive a bid on a \$8,000,000 5% loan offered on May 22—V. 132, p. 3938—reported from St. John's since that date have stated that much anxiety is evidenced in local quarters over the financial situation of the colony's government. The Canadian Press dispatches on May 26, however, quotes various officials, as having issued reassuring statements. The Premier of Newfoundland denied the reports then current that negotiations had been undertaken to sell Labrador in order to avert a default on interest due June 30. The Finance Minister is said to have issued a statement saving that the Government was negotiating for a new loan with the co-operation of the Bank of Montreal and all current checks and obligations would be honored.

St. Petersburg, Fla.—Bondholders' Protective Committee Issues New Statement.—In a statement issued on May 28 the Bondholders' Protective Committee asserts that the present status of the city's financial problem is very complicated and demands more than an ordinary refunding operation. The committee is therefore urging all the holders of the city's bonds to forward their securities for deposit in order that unified and concerted action may be taken.

(The official advertisement of this statement appears on page ix of this issue.)

BOND PROPOSALS AND NEGOTIATIONS.

ADA COUNTY (P. O. Boise) Ida.—BOND OFFERING.—Sealed bids were received until 11 a.m. on May 29, by Stephen Utter, Clerk of the Board of County Commissioners, for the purchase of a \$525,000 issue of general refunding bonds. Dated July 1 1931. Due in 20 years on the amortization plan. A certified check for 5% of the bid is required.

The following information is furnished with the offering notice: Assessed valuation, \$37,800,000; population, 37,000. After applying bond sinking funds now on hand this issue being offered will be the only outstanding bond obligation.

AIKEN COUNTY (P. O. Aiken), S. C.—BOND SALE.—The \$100,000 issue of 4 1/4% semi-annually debt refunding bonds offered for sale on May 25—V. 132, p. 3753—was awarded to the First National Bank of Atlanta.

ANN HARBOR, Washtenaw County, Mich.—BOND SALE.—The \$325,000 water works bonds offered on May 25—V. 132, p. 3753—were awarded as 3 1/8% and 3 1/4% to the Harris Trust & Savings Bank, of Chicago, at 100.057, an interest cost basis of about 3.66%. The Bank bid for \$176,000 bonds as 3 1/8%, due as follows: \$6,000, 1934 and 1935; \$8,000, 1936, and \$12,000 from 1937 to 1949, incl., and \$149,000 bonds as 3 1/4%, due as follows: \$12,000 from 1950 to 1955, incl.; \$14,000 in 1956 and 1957; \$15,000, 1958; \$16,000, 1959, and \$18,000 in 1960. All of the bonds are dated June 1 1931.

Public offering of the \$149,000 3 1/4% bonds is being made at prices to yield 3.60% for all maturities, while the \$176,000 3 1/8% obligations are priced to yield 3.00% for the 1934 maturity; 1935, 3.25%; 1936, 3.30%; 1937, 3.40%; 1938 to 1940 incl., 3.50%, and 3.55% for the securities due from 1941 to 1949 incl. The bonds, in the opinion of counsel, according to the bankers, are general obligations of the entire city and are payable from taxes levied against all the taxable property therein.

The following is an official list of the bids submitted at the sale:

Bidder—	Int. Rate.	Premium.
Guardian Detroit Co., Detroit	3 1/8%	\$315,152.50
Bonds maturing 1934-1945, inclusive	4%	
Bonds maturing 1946-1960, inclusive	3 1/4%	78.00
Chatham Phenix Corp., Chicago	4%	5,525.00
Braun, Bosworth & Co., Toledo	3 1/4%	1,043.00
Bonds maturing 1934-1941, inclusive	3 1/8%	
Bonds maturing 1942-1960, inclusive	3 1/4%	108.00
a Harris Trust & Savings Bank, Chicago	3 1/4%	4,153.00
Bonds maturing 1934-1949, inclusive	3 1/8%	
Bonds maturing 1950-1960, inclusive	3 1/4%	187.00
First Detroit Co., Detroit	3 1/4%	1,907.00
Bonds maturing 1934-1943, inclusive	3 1/8%	
Bonds maturing 1944-1960, inclusive	3 1/4%	126.00
The Northern Trust Co., Chicago	4%	2,587.00
Halsey, Stuart & Co., Chicago	4%	5,090.00

* Amount offered for total issue. a Successful bidder.

Financial Statement (as Officially Reported).

Assessed valuation for taxation	\$53,577,300
Total debt (this issue included)	1,974,774
Less water debt	\$794,000
Net debt	1,180,774
Population, 1930 census	26,944
Population, 1920 census	19,516

ASHLAND, Ashland County, Ohio.—BOND ORDINANCE ADOPTED—At a recent meeting of the city council an ordinance was adopted providing for the issuance of \$46,000 5% city's portion improvement bonds. To be dated not later than July 1 1931. Due Oct. 1 as follows: \$4,000, 1932; \$5,000, 1933; \$4,000, 1934; \$5,000, 1935; \$4,000, 1936; \$5,000, 1937; \$4,000, 1938; \$5,000, 1939, and \$5,000 in 1940 and 1941. Principal and interest (April and Oct.) will be payable at the office of the Director of Finance.

BARTON TOWNSHIP (P. O. Mackey), Gibson County, Ind.—BOND SALE.—The \$40,000 4 1/4% coupon school building construction bonds offered on May 23—V. 132, p. 3579—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of \$1,133, equal to 102.84, a basis of about 3.82%. The bonds are dated April 15 1931 and mature in from 1 to 15 years. Bids submitted at the sale were as follows:

Bidder—	Premium.
Fletcher Savings & Trust Co. (purchaser)	\$1,138.00
Mackey State Bank	626.25
Somerville State Bank	601.50
Union Trust Co. (Indianapolis)	821.45
Peoples American National Bank (Princeton)	960.40

BATAVIA, Genesee County, N. Y.—BOND SALE.—The \$75,798.08 registered street improvement bonds offered on May 26—V. 132, p. 3927—were awarded as 3.80s to George B. Gibbons & Co., of New York, at a price of 100.089, a basis of about 3.78%. The award, comprised the following issues:

\$39,189.21 series A bonds. Due June 1 as follows: \$3,189.21 in 1932, and \$4,000 from 1933 to 1941, incl.
 36,608.87 series B bonds. Due June 1 as follows: \$3,608.87 in 1932; \$4,000 from 1933 to 1938, incl., and \$3,000 from 1939 to 1941, inclusive.

Each issue is dated June 1 1931. Bids submitted at the sale were as follows:

Bidder—	Int. Rate.	Rate Bid.
George B. Gibbons & Co. (purchaser)	3.80%	100.089
Marine Trust Co.	3.90%	100.297
Hayes & Collins	3.90%	100.239
Batchelder & Co.	4.10%	100.071

BESSEMER SCHOOL DISTRICT, Gogebic County, Mich.—BOND SALE.—The \$110,000 5% high school building construction bonds offered on May 20—V. 132, p. 3753—were awarded to the Hanchett Bond Co., of Chicago, at par plus a premium of \$2,101, equal to 101.91, a basis of about 4.69%. The bonds are dated May 15 1931 and mature \$11,000 on May 15 from 1934 to 1943 incl.

BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.—The Shawmut Corp., of Boston, was the successful bidder on May 29 for an issue of \$1,000,000 temporary loan notes, dated June 1 1931 and due Oct. 2 1931, bidding an interest rate basis of 1.11%. Three bids were received at the sale, as follows:

Bidder	Int. Rate.
Shawmut Corp. (purchaser)	1.11%
Salomon Bros. & Hutzler (plus \$11)	1.24%
First National Old Colony Corp.	1.29%

BRAWLEY, Imperial County, Calif.—BONDS DEFEATED.—We are informed that at the election held on May 21—V. 132, p. 3753—the voters rejected the proposal to issue \$285,000 in power plant bonds.

The total issue was divided as follows: \$150,000 in power and light plant bonds, and \$135,000 in other improvement bonds. The vote on the proposals was as follows:

City Hall bonds, \$35,000: Yes, 589; no, 345. Fire station bonds, \$20,000: Yes, 500; no, 397. Water system improvement, \$30,000: Yes, 588; no, 335; sewer system improvement, \$30,000: Yes, 607; no, 313. Water tank bonds, \$20,000: Yes, 552; no, 361.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—F. S. Moseley & Co., of Boston, purchased on May 21 a \$400,000 temporary loan at 1.59% discount basis. The loan matures Dec. 15 1931 and was bid for by the following:

Bidder—	Discount Basis.
F. S. Moseley & Co. (purchaser)	1.59%
Brockton National Co. (plus \$2)	1.61%
Plymouth County Trust Co.	1.61%
Home National Bank	1.62%
Merchants National Bank of Boston	1.63%
Faxon, Gade & Co.	1.65%
Bank of Commerce & Trust Co.	1.665%
S. N. Bond & Co. (plus \$7)	1.70%

BROWN COUNTY (P. O. Brownwood), Tex.—BONDS REGISTERED.—The \$177,000 issue of 5% road, series E bonds that was sold recently—V. 132, p. 3928—was registered by the State Comptroller on May 20. Denom. \$1,000. Due serially.

CALIFORNIA, State of (P. O. Sacramento).—BOND OFFERING.—Sealed bids will be received by Charles G. Johnson, State Treasurer, until 10 a. m. on June 11, for the purchase of a \$202,000 issue of 4% State Park bonds. Denom. \$1,000. Dated Jan. 2 1929. Due on Jan. 2 as follows: \$149,000 in 1940 and \$53,000 in 1941. Principal and interest (J. & J.) payable in gold at the office of the State Treasurer, or at the fiscal agency of the State in New York City. These bonds are issued pursuant to the California State Park Bond Act of 1927, approved by the electors at the general election on Nov. 6 1928. A certified check for a sum equal to one-tenth of the amount of the par value of the bonds bid for, payable to the State Treasurer, is required.

At 11 a. m. on the same day the above named Treasurer will offer for sale at public auction a \$4,000,000 issue of 4% veterans welfare bonds. Denom. \$1,000. Dated June 1 1931. Due on Feb. 1 as follows: \$150,000, 1935; \$161,000, 1936; \$162,000, 1937; \$163,000, 1938; \$164,000, 1939; \$165,000, 1940; \$171,000, 1941; \$207,000, 1942; \$208,000, 1943; \$209,000, 1944; \$260,000, 1945 and 1946; \$270,000, 1947; \$280,000, 1948; \$290,000, 1949; \$310,000, 1950; \$315,000, 1951, and \$255,000 in 1952. Principal and interest (F. & A.) payable in gold at the State Treasurer's office or at the option of the holder at the fiscal agency of the State in New York City. These bonds are issued pursuant to the Veterans Welfare Bond Act of 1929, approved June 3 1929. Bonds are registrable as to principal and interest jointly and are not exchangeable for coupon bonds. No legal opinions furnished.

Bond Statement.

Total authorized	\$167,105,000
Total sold	138,258,000
Total unsold	28,847,000
Total redeemed	17,286,500
Total outstanding	120,971,500

CAMBRIDGE, Dorchester County, Md.—BOND OFFERING.—C. L. Dail, Clerk of the Board of County Commissioners, is receiving sealed bids until June 23 for the purchase of \$50,000 4 1/2% improvement bonds, according to report. The securities will be issued in denoms. of \$1,000 each.

CAMBRIDGE, Guernsey County, Ohio.—BOND OFFERING.—Collin Monroe, City Auditor, will receive sealed bids until 12 m. on June 10, for the purchase of \$41,000 5% city hall bonds, authorized recently through passage of an ordinance.—V. 132, p. 3753. The bonds are dated May 1 1931. One bond for \$1,000, others for \$2,000. Due Nov. 1 as follows: \$1,000 in 1932, and \$2,000 from 1933 to 1952, incl. Interest is payable semi-annually in May and Nov. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$425, payable to the order of the City, must accompany each proposal.

CAMDEN, Ouachita County, Ark.—BOND OFFERING.—It is reported that sealed bids will be received until July 6, by the City Clerk, for the purchase of a \$26,000 issue of paving bonds.

CAMERON COUNTY (P. O. Brownsville) Tex.—BOND SALE.—It is reported that the remaining \$1,000,000 of the entire issue of \$6,000,000 county road bonds has been purchased by a syndicate composed of C. W. McNear & Co., and A. C. Allyn & Co., Inc., both of Chicago, and Stranahan Harris & Co., of Toledo, at a price of 90. An option on these bonds was said to have been given to the above syndicate at the time they purchased the fifth \$1,000,000 portion of these bonds—V. 132, p. 2815.

CANNON COUNTY (P. O. Woodbury), Tenn.—BOND SALE.—The \$15,000 issue of impt. bonds offered for sale on March 26—V. 132, p. 2042—is reported to have been purchased by Robinson, Webster & Gibson of Nashville.

CAROLINE COUNTY (P. O. Denton) Md.—BOND SALE.—The \$75,000 4 1/4% refunding bonds offered on May 19—V. 132, p. 3753—were awarded to the Baltimore Co., of Baltimore, at a price of 104.612, a basis of about 3.86%. The bonds are dated May 1 1931 and mature \$5,000 annually on May 1 from 1940 to 1954 incl. The successful bidders are re-offering the bonds for general investment, subject to the approval of Cook & Markell, at prices to yield 3.75%.

CECIL COUNTY (P. O. Elkton) Md.—PETITION FOR VOTE ON \$1,000,000 BOND ISSUE.—Seventy-eight petitions bearing the signatures of 2,966 voters in the county have been filed with the Secretary of State asking for a referendum on the \$1,000,000 road bond bill passed at the recent session of the State Legislature. The State Constitution provides that any bond bill passed by the Legislature may be submitted to the voters of the municipality affected, provided 10% of the voters petition the Secretary of State for such action before June 1 of the year in which the bill was passed.

CENTER SCHOOL TOWNSHIP (P. O. Plymouth), Marshall County, Ind.—BOND SALE.—The \$15,000 4½% coupon school building construction bonds offered on May 23—V. 132, p. 3580—were awarded, to the First National Bank of Marshall County, of Plymouth, at par plus a premium of \$500, equal to 103.33, a basis of about 3.80%. The bonds are dated July 2 1931 and mature \$750 semi-annually on Jan. and July 2 from 1932 to 1941, incl. Bids submitted at the sale were as follows:

Bidder	Premium.
First National Bank of Marshall County (purchaser).....	\$500
Fletcher Savings Bank & Trust Co.....	388
Union Trust Co. (Indianapolis).....	203

CENTRAL FALLS, Providence County, R. I.—BOND SALE.—Joseph T. Curran, City Treasurer, informs us that the issue of \$500,000 coupon refunding bonds for which all bids received on April 15 were rejected—V. 132, p. 3008—were subsequently purchased on May 12 at a price of par by the Industrial Trust Co., of Providence. The bonds are dated April 1 1931 and mature \$50,000 annually on April 1 from 1932 to 1941 inclusive.

CENTREVILLE, Queen Annes County, Md.—BOND SALE.—The \$70,000 5% coupon electric light plant impt. bonds offered on May 22—V. 132, p. 3580—were awarded to the Mercantile Trust Co. and Stein Bros. & Boyce, both of Baltimore, jointly, at a price of 101.899, a basis of about 4.49%. The bonds are dated July 1 1931 and mature July 1 as follows: \$5,000, 1932; \$7,000, 1933; \$10,000, 1934; \$17,000, 1935; \$18,000, 1936; \$6,000 in 1937, and \$7,000 in 1938. Bids submitted at the sale were as follows:

Bidder	Rate Bid.
Mercantile Trust Co., and Stein Bros. & Boyce (purchasers).....	101.899
C. T. Williams & Co.....	100.854
John P. Baer & Co.....	101.55

CHARITON, Lucas County, Iowa.—MATURITY.—The \$35,000 issue of city hall bonds that was purchased by the National Bank & Trust Co. of Chariton, as 4s, at a price of 100.07—V. 132, p. 3928—is due as follows: \$1,000, 1933 and 1934; \$2,000, 1935; \$1,000, 1936; \$2,000, 1937 and 1938; \$1,000, 1939; \$2,000, 1940 to 1943; \$3,000, 1944; \$2,000, 1945 and 1946; \$3,000, 1947 and 1948, and \$2,000 in 1949 and 1950, giving a basis of about 3.99%.

CHEEKTOWAGA COMMON SCHOOL DISTRICT NO. 11 (P. O. Buffalo), Erie County, N. Y.—BOND OFFERING.—Kathryn Long, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 9 for the purchase of \$185,000 not to exceed 6% interest coupon or registered school bonds. Dated May 1 1931. Denom. \$1,000. Due May 1 as follows: \$5,000 from 1935 to 1939, incl.; \$6,000 from 1940 to 1944, incl.; \$7,000 from 1945 to 1949, incl.; \$9,000 from 1950 to 1954, incl.; \$9,000 from 1955 to 1959, incl.; and \$10,000 in 1960. Rate of interest to be expressed in a multiple of ¼ of 1-10th of 1% and must be the same for all the bonds. Principal and semi-annual interest (M. & N.) are payable at the M. & T. Trust Co., Buffalo, or at the Bankers Company of New York, New York. A certified check for \$4,000, payable to William Perigo, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser. The Clerk will receive the bids at Public School No. 11, 1635 East Delevan Ave., Cheektowaga.

CHEYENNE, Laramie County, Wyo.—BOND SALE.—The two issues of bonds aggregating \$100,000, offered for sale on May 25—V. 132, p. 3753—were purchased by a syndicate composed of the American National Bank and the Stock Growers National Bank, both of Cheyenne, and Geo. W. Vallery & Co. of Denver, as 4½s, at a price of 100.432, a basis of about 4.45%. The issues are as follows: \$85,000 fire department, and \$15,000 airport bonds. Dated June 1 1931. Due in 30 years, optional after 10 years.

CHICAGO, Lincoln Park District, Cook County, Ill.—BOND SALE.—The \$3,000,000 4½% series B coupon park improvement bonds offered on May 26—V. 132, p. 3754—were awarded to a syndicate composed of the Harris Trust & Savings Bank, the First Union Trust & Savings Bank, and the Northern Trust Co., all of Chicago, on its bid of 98.579, a basis of about 4.68%. The issue is dated May 1 1931 and matures \$150,000 annually on May 1 from 1932 to 1951 incl. The only other bid submitted came from the Chatham Phenix Corp., of New York, and Ames, Emerich & Co., of Chicago, jointly. They bid a price of par plus a premium of \$5 for a block of \$500,000 bonds, and also offered a price of 100.50 for an initial \$500,000 bonds, with a 30-day option on the balance of the issue.

The issue met with a favorable response from investors and prior to the close of the business on the day of the award the bankers had succeeded in marketing two-thirds of the bonds, according to the Chicago "Journal of Commerce."

CHICAGO RIVER PARK DISTRICT, Cook County, Ill.—BOND SALE.—C. W. McNear & Co. of Chicago, recently purchased an issue of \$110,000 4½% park impt. bonds, according to report. The bonds are dated April 1 1931 and mature \$11,000 annually on April 1 from 1942 to 1951 incl. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) are payable at the Continental Illinois Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler of Chicago.

CLARK COUNTY (P. O. Arkadelphia), Ark.—MATURITY.—The \$50,000 issue of 5% coupon (M. & S.) jail bonds that was purchased by J. D. Brock of Hot Springs, at par—V. 132, p. 3928—is due on Sept. 1 as follows: \$2,000, 1931 and 1932; \$2,500, 1933 to 1935; \$3,000, 1936 to 1939; \$3,500, 1940 to 1942 and \$4,000, 1943 to 1946, all inclusive.

CLARKE COUNTY SCHOOL DISTRICT NO. 59 (P. O. Vancouver), Wash.—PRICE PAID.—The \$39,000 issue of 5½% school bonds that was purchased by the State of Washington—V. 132, p. 3754—was awarded at par. Due in 20 years.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—The \$13,444 4½% coupon bonds offered on May 23—V. 132, p. 3754—were awarded as follows:

\$7,200 Samuel T. Butts et al., Sugar Ridge Twp. road impt. bonds purchased by the Brazil Trust Co., of Brazil, at par plus a premium of \$328, equal to 104.56, a basis of about 3.82%. Dated Nov. 1 1930. Due \$240 July 15 1932; \$240 Jan. and July 15 from 1933 to 1946, incl., and \$240 Jan. 15 1947.

6,244 John L. Leachem et al., Posey Twp. road impt. bonds purchased by the Citizens National Bank, of Brazil, at par plus a premium of \$258.50, equal to 104.10, a basis of about 3.85%. Dated June 1 1931. Due \$223 July 15 1932; \$223 Jan. and July 15 from 1933 to 1945, incl., and \$223 Jan. 15 1946.

The following is a list of the bids submitted at the sale:

Bidder	Rate Bid.	Premium.
Brazil Trust Co.....	\$7,200	\$6,244
Citizens National Bank.....	\$328.00	\$258.50
Fletcher Savings & Trust Co.....	327.00	257.00
Merchants National Bank (Muncie).....	222.22	182.82

CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—The \$800,000 4½% coupon public hall annex bonds previously advertised for award on May 8, but withdrawn from the market prior to the date of sale—V. 132, p. 3383—are being re-offered for award at 12 m. on June 19. Sealed bids for the issue will be received by S. G. Rusk, Director of Finance. The bonds are dated April 1 1931 and mature \$24,000 annually on Sept. 1 from 1932 to 1956, incl. Denom. \$1,000. Principal and semi-annual interest (March & Sept.) payable at the Irving Trust Co., New York. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. Split interest rate bids will not be considered. A certified check for 3% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Bid to be on blank form furnished upon application to the Director of Finance. The favorable opinion of Squire, Sanders & Dempsey, of Cleveland, with a full transcript of the proceedings, will be furnished to the successful bidder.

(On May 8 an issue of \$500,000 1- to 25-year st. impt. bonds was sold as 3½s at 100.359, a basis of about 3.71%—V. 132, p. 3754.)

COLD SPRING, Putnam County, N. Y.—BONDS VOTED.—The Village Clerk informs us that at an election held on May 26 the voters approved of the issuance of \$10,000 in bonds for street repair purposes. The measure passed by a vote of 85 to 56. Matters pertaining to the actual sale of the issue will be handled by Joseph P. Shea, Village Counsel.

COLMAR MANOR, Prince George's County, Md.—BOND OFFERING.—The Town Clerk will receive sealed bids until 5 p. m. on June 2 for the purchase of \$80,000 street impt. bonds to be dated July 1 1931. A certified check for \$500 must accompany each proposal.

Further details regarding the issue may be obtained from Bird H. Dolby, Town Solicitor, 3405 Perry St., Mount Rainier, Md.

COLORADO, State of (P. O. Denver).—BOND SALES.—The following issues of bonds are reported to have recently been purchased: Joseph D. Grigsby & Co. of Pueblo bought \$8,000 Baca County Sch. Dist. No. 67 bonds subject to an election; \$2,600 Baca County Sch. Dist. No. 39 bonds the same way; \$100,000 5% Yuma electric light revenue bonds, due in from 1 to 20 years; \$21,000 4½% Kit Carson County School District No. 1 refunding bonds at 100.26, prior to an election, and \$21,000 Mesa County School District No. 19 refunding bonds, also subject to a pending election. Bosworth, Chanute, Loughridge & Co. of Denver, have purchased these issues: \$27,000 Montrose County School District No. 15; \$13,400 Montrose County School District No. 16, and \$12,000 Montrose County School District No. 25. All of the issues were refunding bonds. Henry Wilcox & Son of Denver purchased \$11,000 4½% Weld County refunding bonds at 101.30, subject to an election, also \$18,000 Weld County School District No. 81 4½% refunding bonds at 100.46. Boettcher, Newton & Co. of Denver purchased \$13,000 5½% semi-ann. serial San Miguel County School District No. 1 funding bonds, prior to an election that was held and approved on May 4. Due \$1,000 from 1936 to 1948 incl. Heath, Larson & Co. of Denver were the purchasers of \$15,000 5½% Crowley County School District No. 1 semi-ann. refunding bonds, and \$25,000 4½% Adams and Arapahoe Counties Joint School District No. 29 building bonds.

CONCORD, Merrimack County, N. H.—TEMPORARY LOAN.—The First National Old Colony Corp., of Boston, purchased on May 26 a \$200,000 temporary loan at 1.58% discount basis. The loan is dated May 28 1931 and matures Dec. 24 1931.

The following is a list of the bids submitted at the sale:

Bidder	Discount Basis.
First National Old Colony Corp. (purchaser).....	1.58%
Shawmut Corp.....	1.61%
Salomon Bros. & Hutzler.....	1.62%
S. N. Bond & Co.....	1.74%

CORVALLIS, Benton County, Ore.—BOND SALE.—The \$25,000 issue of 5% semi-annual public library bonds offered for sale on May 25—V. 132, p. 3929—was awarded to the State of Oregon, paying a premium of \$1,477.50, equal to 105.91, a basis of about 4.36%. Dated June 1 1931. Due \$1,000 from June 1 1932 to 1956.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—F. J. Husak, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on June 12 for the purchase of \$3,000,000 4½% coupon or registered Lorain-Central bridge construction bonds. Dated June 1 1931. Denom. \$1,000. Due \$60,000 April and Oct. 1 from 1932 to 1956 incl. Prin. and semi-ann. int. (A. & O.) are payable at the office of the County Treasurer. Bids for the bonds to bear int. at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. The bonds were authorized at the general election on Nov. 27 and, according to report, are payable from a tax unlimited as to rate or amount. Bids must be for all of the bonds and must state a single rate of int. therefor. A certified check for \$30,000, payable to the order of the County Treasurer, is required. The approving opinion of Squire, Sanders & Dempsey of Cleveland may be procured by the purchaser at his own expense.

CYGNET, Wood County, Ohio.—BOND SALE.—The \$16,000 coupon water works bonds offered on May 22—V. 132, p. 3754—were awarded as 5s to Ryan, Sutherland & Co. of Toledo at par plus a premium of \$73, equal to 100.45, a basis of about 4.93%. The bonds are dated April 1 1931 and mature \$1,000 on Oct. 1 from 1932 to 1947 incl. Bids submitted at the sale were as follows:

Bidder	Int. Rate.	Premium.
Ryan, Sutherland & Co. (purchasers).....	5%	\$73.00
BancOhio Securities Co.....	5½%	41.60
Spitzer, Rorick & Co.....	5½%	17.00

DELOIT, Crawford County, Iowa.—BOND SALE.—The \$10,000 issue of water works bonds offered for sale on May 26—V. 132, p. 3929—was awarded to the State Savings Bank, as 5s, at par. Due \$1,000 from Nov. 1 1941 to 1950 incl. Optional after 1941. The only other bid received was an offer of par on 6s by the White-Phillips Co. of Davenport.

DENVER (City and County) Colo.—CHARTER AMENDMENT VOTED.—At the special election held on May 19—V. 132, p. 3929—the voters approved an amendment to the city charter by a vote of 40,829 "for" to 21,988 "against" whereby the city is permitted to invest various sinking funds in the general obligation bonds of the city.

The \$2,500,000 issue of not to exceed 4½% court house completion bonds voted on that day, is reported to have been approved by a count of 25,393 to 19,603. Due \$400,000 from 1941 to 1945 and \$500,000 in 1946.

DES MOINES, Polk County, Iowa.—BOND OFFERING.—Sealed bids will be received by Emmett C. Powers, City Treasurer, until 10 a. m. on June 1, for the purchase of an issue of \$198,000 4% funding bonds. Dated June 1 1931. Due on May 1 as follows: \$5,000, 1932; \$6,000, 1934; \$7,000, 1935; \$10,000, 1937 and 1938; \$15,000, 1939 to 1942, and \$20,000, 1943 and 1945 to 1948. Prin. and int. (M. & N.) payable at the office of the City Treasurer. Each bond will be registered as to principal. Open bids will also be received. The approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for \$5,000 must accompany the bid.

DONEGAL TOWNSHIP SCHOOL DISTRICT (P. O. Butler), Butler County, Pa.—BOND SALE.—The \$29,700 school construction and equipment bonds offered on Feb. 24—V. 132, p. 1457—were awarded as 4½s, at a price of par to Glover, MacGregor & Cunningham of Pittsburgh.

DOOR COUNTY (P. O. Sturgeon Bay) Wis.—BOND SALE.—The \$630,000 issue of 4½% semi-ann. highway bonds offered for sale on May 27—V. 132, p. 3754—was awarded to the Northern Trust Co. of Chicago, paying a premium of \$31,770.90, equal to 105.043, a basis of about 3.83%. Due as follows: \$25,000 in 1937; \$125,000, 1938 to 1941, and \$105,000 in 1942.

DUNN COUNTY (P. O. Manning), N. Dak.—BIDS.—The following is an official list of the other bids received for the \$35,000 issue of registered road building bonds that was purchased by the First National Bank of Dickinson, as 4½s at a price of 101.28, a basis of about 4.59%—V. 132, p. 3929:

Bidder	Rate Bid.	Premium.
BancNorthwest Co. of Minneapolis.....	4½%	\$443.00
Drake-Jones Co. of Minneapolis.....	4½%	175.00
Paine-Webber Co. of Minneapolis.....	4½%	135.00
H. M. Byllesby & Co. of Minneapolis.....	4½%	112.00
Seasongood & Mayer of Cincinnati.....	4½%	75.00
Hanchett Bond Co. of Chicago.....	5%	108.50

DURHAM COUNTY (P. O. Durham), N. C.—BOND SALE.—The two issues of coupon or registered bonds aggregating \$468,000, offered for sale on May 28—V. 132, p. 3929—were jointly purchased by Harris, Forbes & Co. of New York, and the Wachovia Bank & Trust Co. of Winston-Salem, as 4½s, paying a premium of \$5,962.44, equal to 101.274, a basis of about 4.60%. The issues are divided as follows: \$380,000 school funding bonds. Due from June 1 1933 to 1951 incl. \$88,000 funding bonds. Due from June 1 1933 to 1944 inclusive.

BONDS OFFERED FOR SUBSCRIPTION.—The above bonds were immediately re-offered by the purchasers for general investment at prices to yield from 3.75% to 4.40%, according to maturity. They are reported to be direct general obligations of the entire county, payable from unlimited ad valorem taxes on all the taxable property therein.

EAU CLAIRE, Eau Claire County, Wis.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on June 10, by O. E. Oien, City Clerk, for the purchase of an \$80,000 issue of 4½% Dewey St. bridge bonds. Denom. \$1,000. Dated May 1 1931. Due \$4,000 from May 1 1932 to 1951 incl. Prin. and int. (M. & N.) payable at the Union National Bank of Eau Claire. Principal only of bonds may be registered. Authority for issuance: Chap. 67, Wisconsin Stat. 1929. Purchaser will be required to

furnish legal opinion covering this issue, also furnish blank forms and print bonds for the following: \$80,000, Dewey St. bridge bonds; \$25,000, Grand Ave. bridge bonds, and \$32,000 school bonds. The Grand Ave. and school bond issues are being held for investment of city trust funds. A certified check for 2% must accompany the bid.

Official Financial Statement.
True value (estimated) of all taxable prop. in municipality... \$40,252,600.00
Assessed val. of real & personal prop., equalized for 1930... 26,566,722.00
Total bonded debt, incl. this issue of \$80,000.00, also Grand Ave. bridge bonds, \$25,000.00, and school bonds, \$32,000.00... 332,800.00
Amount of bonds outstanding issued by municipality for water works, included in above... 176,000.00
Sinking fund (general)... 65,550.00
Sinking fund for water works bonds (not included above)... None
Value of property owned by municipality... 1,500,000.00
Population, State or U. S. Census 1930, 26,337; present estimate... 27,000.

EDNA INDEPENDENT SCHOOL DISTRICT (P. O. Edna), Jackson County, Tex.—BONDS REGISTERED.—The \$65,000 issue of 5% serial school bonds scheduled for sale on May 11—V. 132, p. 3755—was registered on May 21 by the State Comptroller.

ELMWOOD PLACE, Hamilton County, Ohio.—BOND OFFERING.—R. J. Quinn, Village Clerk, will receive sealed bids until 12 m. on June 17 for the purchase of \$20,000 4½% incinerator bonds. Dated July 1 1931. Denom. \$1,000. Due \$1,000 Oct. 1 from 1932 to 1951, incl. Interest is payable semi-annually in April and Oct. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$2,000 payable to the order of the Village, must accompany each proposal.

EL PASO COUNTY SCHOOL DISTRICT NO. 54 (P. O. Tacony), Colo.—BOND SALE.—A \$47,000 issue of 5% refunding bonds has been purchased recently by Causey, Brown & Co. of Denver. Dated Oct. 1 1931. Due from 1932 to 1941.

A \$13,500 issue of 4½% refunding bonds of School District No. 29 was also purchased by Peck, Brown & Co. of Denver. Dated Jan. 1 1932. Due in from 1 to 13 years.

ERIE, Erie County, Pa.—BOND SALE NOT CONSUMMATED—ISSUES RE-OFFERED.—The award on May 1 of three issues of 4½% bonds aggregating \$257,000 to the Erie Trust Co. of Erie, at 103.35, a basis of about 3.67%—V. 132, p. 3581—apparently was not consummated as the issues are being readvertised for sale on June 9. Sealed bids for the issue will be received until 10 a. m. (Eastern standard time) on that date by M. J. Henry, Acting City Clerk. The offering comprises the following issues:

\$142,000 (1931) paying impt. bonds. Due May 15 as follows: \$22,000 in 1932, and \$20,000 from 1933 to 1938 incl.
100,000 (1931) municipal impt. bonds. Due \$5,000 May 15 from 1934 to 1953 incl.

15,000 (1931) series A sanitary sewer bonds. Due \$3,000 May 15 from 1932 to 1936 incl.
Each issue is dated May 15 1931. Prin. and semi-annual int. (May and Nov. 15) are payable at the office of the City Treasurer. Coupon bonds, registerable as to principal only. A certified check for \$2,570, payable to the order of the City Treasurer, must accompany each proposal. Bonds to be paid for and delivered at the office of the City Treasurer.

ESCANABA, Delta County, Mich.—BOND OFFERING.—Carl E. Anderson, City Clerk, will receive sealed bids until 4 p. m. (Central standard time) on June 18 for the purchase of \$180,000 4½% sewage treatment plant bonds. Dated July 1 1931. Denoms. \$1,000 and \$500. Due \$10,000 July 1 from 1933 to 1950 incl.; optional after July 1 1938. Prin. and semi-ann. int. (J. & J.) payable at a place designated by the purchaser. A certified check for 2% of the amount of the bid must accompany each proposal. These bonds were authorized at an election held on May 4.—V. 132, p. 3581.

FALLON COUNTY SCHOOL DISTRICT NO. 12 (P. O. Baker), Mont.—BOND OFFERING.—It is reported that sealed bids will be received until 8 p. m. on June 15 by Evelyn B. Hitch, District Clerk for the purchase of a \$10,000 issue of school bonds.

FAYETTE COUNTY (P. O. West Union), Iowa.—BOND SALE.—The \$9,000 issue of annual primary road bonds offered for sale on April 16—V. 132, p. 3010—was purchased by the White-Phillips Co. of Davenport, as 4½%, paying a premium of \$82, equal to 100.91, a basis of about 4.06%. (To optional date.) Dated May 1 1931. Due on May 1 1944, optional after May 1 1936.

FENTRESS COUNTY (P. O. Jamestown), Tenn.—BONDS NOT SOLD.—It is reported that the \$100,000 issue of 6% semi-ann. warrant funding bonds offered on March 12—V. 132, p. 1845—was not sold. Dated March 1 1931. Due in 40 years, optional in 20 years.

FLAXTON, Burke County, N. Dak.—BOND SALE.—The \$8,000 issue of 5% semi-annual impt. bonds offered for sale on May 16—V. 132, p. 3755—was purchased by an undisclosed purchaser. Dated May 1 1931. Due \$1,000 from May 1 1934 to 1941, incl.

FLORHAM PARK, Morris County, N. J.—BOND OFFERING.—Joseph W. Abrahamson, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 9 for the purchase of \$50,000, 4, 4½, 4¾ or 4% coupon or registered street improvement bonds. Dated June 1 1931. Denom. \$1,000. Due June 1 as follows: \$5,000 from 1932 to 1935 incl., and \$6,000 from 1936 to 1940 incl. Principal and semi-annual interest (June and December) are payable at the First National Bank of Madison, of Madison. No more bonds are to be awarded than will produce a premium of \$1,000 over \$50,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder.

FLOYD COUNTY (P. O. Prestonsburg), Ky.—BOND SALE.—An \$80,000 issue of 6% road and bridge funding bonds has been purchased by C. W. McNear & Co. of Chicago. Denom. \$1,000. Dated May 1 1931. Prin. and int. (M. & N.) payable at the Central Hanover Bank & Trust Co. in New York. Legality approved by Squire, Sanders & Dempsey of Cleveland.

FORSYTH, Rosebud County, Mont.—BOND SALE.—The \$75,000 issue of water plant construction bonds offered on May 11—V. 132, p. 3203—was purchased by the First Securities Corp. of St. Paul and Minneapolis, as 5½%, paying a premium of \$100, equal to 100.13, a basis of about 5.73%. Due from Jan. 1 1932 to 1950, and optional after 5 years.

FRASER SCHOOL DISTRICT (P. O. Hot Sulphur Springs), Grand County, Colo.—BOND DESCRIPTION.—The \$15,000 issue of 4½% school bonds that was reported sold—V. 132, p. 3755—was purchased by the U. S. National Co. of Denver, paying a premium of \$933, equal to 106.22, a basis of about 3.75% (to optional date). Due in 20 years and optional after 10 years.

FREDERICK COUNTY (P. O. Frederick), Md.—BOND SALE.—The following issues of coupon bonds aggregating \$510,000 offered on May 23—V. 132, p. 3581—were awarded to the First National Securities Co., of Baltimore, at par plus a premium of \$21,965.32, equal to 104.306, a basis of about 3.71%.

\$186,000 4% refunding bonds of 1931. Due Oct. 1 as follows: \$18,000 from 1946 to 1955 incl., and \$6,000 in 1956.

124,000 4½% school bonds of 1931. Due Oct. 1 as follows: \$12,000 from 1941 to 1949 incl., and \$16,000 in 1950.

100,000 4½% road bonds of 1931. Due \$10,000 Oct. 1 from 1932 to 1941 inclusive.

100,000 4% serial bonds of 1931. Due \$20,000 on Oct. 1 from 1941 to 1945 inclusive.

Each issue is dated April 1 1931. Baker, Watts & Co., of Baltimore, bid par plus a premium of \$19,170.54. Several other bids were also submitted at the sale.

FULTON COUNTY (P. O. Atlanta), Ga.—BONDS DEFEATED.—At the special election held on May 23—V. 132, p. 2816—the voters are reported to have defeated the proposed issuance of \$500,000 in school building bonds.

GARY SCHOOL CITY, Lake County, Ind.—BOND OFFERING.—The Board of School Trustees will receive sealed bids until 4 p. m. on June 9 for the purchase of \$30,000 4½% school bonds. Dated June 1 1931. Denom. \$1,000. Due in 20 years. Prin. and semi-ann. int. will be payable at any bank in Gary, Chicago or New York that the successful bidder may

designate in his bid. A certified check for \$1,000 must accompany each proposal. Printed bonds and legal opinion will be furnished by the District.

GENESEO UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Geneseo), Livingston County, N. Y.—BOND OFFERING.—Harold A. Doty, District Clerk, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on June 20, for the purchase of \$275,000 not to be exceed 6% interest coupon or registered school bonds. Dated July 1 1931. Denom. \$1,000. Due July 1 as follows: \$5,000 in 1932, and \$10,000 from 1933 to 1959, incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and Dec.) are payable at the Geneseo Valley National Bank & Trust Co., Geneseo. A certified check for \$5,500, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

GLEN COVE, Nassau County, N. Y.—BOND SALE.—The \$170,000 coupon or registered (series A) street improvement bonds offered on May 22—V. 132, p. 3755—were awarded as 3½% to the First National Bank, of Glen Cove, at par plus a premium of \$85, equal to 100.05, a basis of about 5.49%. The bonds are dated May 1 1931 and mature May 1 as follows: \$10,000 in 1933 and 1934, and \$15,000 from 1935 to 1944, incl.

The following is an official list of the bids submitted at the sale:

Bidder	Int. Rate	Premium
First National Bank, Glen Cove (purchaser)	3.50%	\$85.00
M. M. Freeman & Co., Inc.	3.60%	319.60
Stephens & Co.	3.60%	257.00
Wallace, Sanderson & Co.	3.60%	181.90
Emanuel & Co.	3.60%	136.00
First Detroit Co.	3.70%	933.47
Phelps, Fenn & Co.	3.70%	493.00
Nassau Union Bank, Glen Cove	3.70%	355.30
Roosevelt & Son	3.70%	335.60
Harris, Forbes & Co.	3.70%	59.50
Glen Cove Trust Co.	3.75%	154.70
Bankers Co. of New York	3.75%	423.31
Lehman Bros.	3.80%	321.30
A. M. Lamport & Co.	3.90%	431.60
Batchelder & Co.	4.00%	510.00

Financial Statement.
Indebtedness—
Gross debt: Bonds (outstanding) \$1,693,904.00
Floating debt (incl. temporary bonds outst.) 67,500.00 \$1,761,404.00
Deductions: Water debt None
Sinking funds, other than for water bonds None

Net debt \$1,761,404.00
Bonds to be issued: Street improvement bonds, series A, 1931 \$170,000.00
Floating debt to be funded by such bonds 67,500.00 102,500.00

Net debt, incl. bonds to be issued \$1,863,904.00

Assessed Valuations.
Real property including improvements 1930 \$28,380,282.00
Personal property 1930 369,650.00
Special franchises 1930 337,922.00

\$29,087,854.00
Population: Census of 1930, 11,430. Tax rate: Fiscal year 1930, local rate \$26.10 per 1,000.

GRAFTON, Ozaukee County, Wis.—ADDITIONAL INFORMATION.—The \$56,000 issue of sewer and water bonds that was reported sold—V. 132, p. 3930—was purchased by H. M. Bylesby & Co. of Chicago, as 4½%, paying a premium of \$1,596, equal to 102.85, a basis of about 4.43%. Due from 1933 to 1951.

GRAHAM COUNTY (P. O. Robbinsville), N. C.—BOND OFFERING.—It is reported that sealed bids will be received until 11 a. m. on June 2, by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$25,000 issue of 6% semi-ann. county bonds. Due from 1933 to 1947.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Claude Hamilton, County Treasurer, will receive sealed bids until 10 a. m. on June 5 for the purchase of \$22,000 4½% Van Buren Twp. road improvement bonds. Dated May 15 1931. Denom. \$1,000. Due \$1,000 July 15 1932; \$1,100 Jan. and July 15 from 1933 to 1941 incl., and \$1,100 Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

GRENCastle, Franklin County, Pa.—BOND OFFERING.—W. W. McKinnie, Secretary, will receive sealed bids until 8 p. m. on June 1, for the purchase of \$16,000 4½% bonds. Dated June 1 1931. Denom. \$500. Due \$2,000 on June 1 from 1942 to 1949, incl. Interest is payable semi-annually in June and December. A certified check for 2% of the par value of the bonds, payable to the order of the Borough Treasurer, must accompany each proposal.

GRENADA, Grenada County, Miss.—BOND SALE.—A \$14,000 issue of city bonds is reported to have been purchased by an undisclosed investor.

GRETNA, Jefferson Parish, La.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on June 2, by A. Pierce, City Clerk, for the purchase of an issue of \$150,000 sewerage bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Due as follows: \$1,000 in 1932; \$2,000, 1933 to 1940; \$3,000, 1941 to 1944; \$4,000, 1945 to 1949; \$5,000, 1950 to 1955; \$6,000, 1956 to 1961, and \$7,000, 1962 to 1966, all incl. Principal and interest payable at any bank designated by the purchaser. No additional bonds will be issued during the coming year. These bonds were voted at an election held on April 21. A \$3,500 certified check must accompany the bid. (This report supplements that given in V. 132, p. 3930.)

GRIFFIN SPECIAL TAX SCHOOL DISTRICT NO. 24 (P. O. Bartow), Polk County, Fla.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on June 3 by T. T. Hatton, Secretary of the Board of Public Instruction, for the purchase of a \$12,500 issue of 6% school bonds. Denom. \$500. Dated March 1 1931. Due \$500 from March 1 1934 to 1958 incl. Prin. and int. (M. & S.) payable at the Florida National Bank of Lakeland. These bonds have been validated by the Circuit Court of the Tenth Judicial Circuit of Florida, and by a special act of the State Legislature of the 1931 session. A certified check for 10% of the bid, payable to the Board of Public Instruction, is required.

(The preliminary report of this offering appeared in V. 132, p. 3581.)

HAMILTON CITY SCHOOL DISTRICT, Butler County, Ohio.—BOND OFFERING.—Charles F. Holdefer, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 m. (Eastern Standard Time) on June 16, for the purchase of \$515,000 5% school building construction bonds. Dated July 1 1931. Denom. \$1,000. Due Sept. 1 as follows: \$22,000 from 1932 to 1945, incl., and \$23,000 from 1946 to 1954, incl. Principal and semi-annual interest (March and Sept.) are payable at the First National Bank & Trust Co., Hamilton. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. Split rate bids, however, will not be considered. These bonds were authorized at the general election in November 1927 and are payable from a tax levied outside of tax limitations. A certified check for \$10,000, payable to the order of the above-mentioned official, must accompany each proposal. The favorable opinion of Squire, Sanders & Dempsey, of Cleveland, with the full transcript of proceedings will be furnished the successful bidder without charge. Bids otherwise conditioned will not be considered.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.—E. J. Drehs, Clerk of the Board of Commissioners, will receive sealed bids until 12 m. on June 16, for the purchase of \$131,434.30 4½% road improvement bonds. Dated June 1 1931. One bond for \$434.30, others for \$1,000. Due Dec. 1 as follows: \$13,434.30 in 1932; \$14,000, 1933, and \$13,000 from 1934 to 1941, incl. Principal and semi-annual interest (June and December) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$1,315, payable to the order of the County Treasurer, must accompany each proposal. Bid to be on blank form furnished by the County Commissioners.

HAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. Allison Park) Allegheny County, Pa.—BIDS FOR \$10,000 BONDS RETURNED UNOPENED.—The Secretary of the Board of School Directors informs us that all of the bids received in response to the request for offers for the purchase of \$10,000 4½% and 4¾% school bonds offered for sale on May 25

—V. 132, p. 3756—were returned unopened. The funds desired are to be obtained through temporary financing.

HANCOCK COUNTY (P. O. Sneedville), Tenn.—BONDS NOT SOLD.—The \$45,000 issue of court house construction bonds offered on May 20—V. 132, p. 3756—was not sold as there were no bids received, reports W. W. Chambers, Chairman of the Board.

HARDIN COUNTY (P. O. Savannah), Tenn.—ADDITIONAL DETAILS.—The warrants and notes aggregating \$64,000, that were reported sold—V. 132, p. 3756—were purchased by the Third National Bank of Nashville and mature in six months.

HARTFORD COUNTY, Metropolitan District Commission (P. O. Hartford), Conn.—BOND SALE.—The \$200,000 4% coupon or registered water main pipe extension and additional water supply bonds offered on May 25—V. 132, p. 3756—were awarded to Estabrook & Co., of Boston, and Putnam & Co., of Hartford, jointly, at a price of 104.209, a basis of about 3.49%. The bonds are dated June 1 1931 and mature \$10,000 on June 1 from 1932 to 1951, incl.

The following is an official list of the bids submitted at the sale:

Bidder	Rate Bid
Estabrook & Co., and Putnam & Co. (purchasers)	104.209
Paine, Webber & Co.	103.634
Eldredge & Co.	103.537
H. L. Allen & Co.	101.678
F. L. Putnam & Co.	101.106
Travelers Bank & Trust Co.	101.55
H. M. Byllesby & Co.	103.433
R. L. Day & Co.; Conning & Co., and F. R. Cooley & Co.	103.259
Stevenson, Gregory & Co.	103.218
First National Old Colony Corp.	102.483

HARTFORD NORTHEAST SCHOOL DISTRICT, Hartford County, Conn.—BOND SALE.—The \$140,000 4% coupon school bonds offered on May 28—V. 132, p. 3930—were awarded to Eldredge & Co., of Boston, at a price of 103.81, a basis of about 3.58%. The bonds are dated June 1 1931 and mature \$7,000 June 1 from 1933 to 1952, incl.

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Marshall), Minn.—ADDITIONAL DETAILS.—The \$85,000 issue of school building bonds that was reported sold—V. 132, p. 3930—was purchased by the State of Minnesota, as 4½s. Due in 20 years.

HETTICK COMMUNITY HIGH SCHOOL DISTRICT NO. 194 Macoupin County, Ill.—BONDS VOTED—SEALED BIDS INVITED.—Victor Hemphill, Attorney of Carlinville, informs us that at a special election held on May 23 the voters authorized the issuance of \$15,000 5% bonds for school building construction purposes. The measure passed by a vote of 255 to 220. Sealed bids for the issue will be received until June 5. The bonds are to be dated July 1 1931 and mature \$1,000 annually on July 1 from 1934 to 1948 inclusive. Denom. \$1,000. Interest is payable semi-annually.

HIGHTSTOWN, Mercer County, N. J.—BOND OFFERING.—George P. Dennis, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 16 for the purchase of \$63,000 4½, 4¼, 5, 5½, 5¾, 5⅝ or 6% coupon or registered general improvement bonds. Dated July 1 1931. Denom. \$1,000. Due July 1 as follows: \$3,000 from 1932 to 1948, incl., and \$4,000 from 1949 to 1951, incl. Principal and semi-annual interest (Jan. and July) are payable at the First National Bank, Hightstown. No more bonds are to be awarded than will produce a premium of \$1,000 over \$63,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Tampa), Fla.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on June 25, by W. D. F. Snipes, Secretary of the Board of Public Instruction, for the purchase of two issues of 6% bonds aggregating \$8,000, divided as follows:

\$5,000 Special Tax School District No. 43 bonds. Denom. \$500. Due \$500 from April 1 1933 to 1942, incl.

3,000 Special Tax School District No. 54 bonds. Denom. \$300. Due \$300 from April 1 1933 to 1942, incl.

Dated April 1 1931. Principal and interest (A. & O.) payable at the Exchange National Bank of Tampa. Bonds will be validated by the decree of the Court before tendered to purchaser. A certified check for 2% of the par value of the bonds is required. (These are the bonds that were offered for sale on May 7.—V. 132, p. 2817.)

HOHOKUS TOWNSHIP SCHOOL DISTRICT (P. O. Mahwah), Bergen County, N. J.—BOND OFFERING.—Edwin T. Bennett, District Clerk, will receive sealed bids until 8 p. m. (Daylight saving time) on June 11 for the purchase of \$75,000 4½, 4¼, 5 or 6% coupon or registered school bonds. Dated July 1 1931. Denom. \$1,000. Due \$3,000, July 1 from 1932 to 1956 incl. Prin. and semi-ann. int. (J. & J.) are payable at the First National Bank, Ramsey. No more bonds are to be awarded than will produce a premium of \$1,000 over \$75,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the purchaser.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—George W. Studebaker, County Auditor, will receive sealed bids until 9 a. m. on June 1 for the purchase of \$2,500 4½% Monroe Township road impt. bonds. Dated June 1 1931. Denom. \$125. Due \$125 July 15 1932; \$125 Jan. and July 15 from 1933 to 1941 incl., and \$125 Jan. 15 1942.

IDAHO, State of (P. O. Boise).—BOND OFFERING.—Sealed bids will be received until 10.30 a. m. (Mountain time) on June 3 by George G. Barrett, State Treasurer, for the purchase of two issues of refunding bonds aggregating \$305,000, as follows: \$70,000 Lava Hot Springs Impt. refunding, and \$235,000 State Institutions Impt. bonds. Denoms. to be \$1,000 or multiples thereof to suit purchaser. Int. rate to be specified by bidder, payable J. & J. Dated July 1 1931. Due from the sixth to the tenth year incl. Bids will be received for the purchase of either one or both of the above issues. Bids below par are not acceptable.

Printed and engraved bonds will be furnished by the State of Idaho at the actual cost thereof, which expense shall be paid by the purchaser. The refunding bonds shall be payable to bearer, but holders shall have the right to registration and to payment at the Chase National Bank, N. Y. City. The purchaser will be furnished upon request and without cost with the opinion of the Attorney-General of the State of Idaho, certifying to the legality of said refunding bonds and to the regularity of the proceedings connected with their issuance and sale. The refunding bonds will be sold subject to the approving opinion as to their legality of any reputable firm of bond attorneys, but such opinion shall be strictly at the instance and expense of the purchaser. A certified check for 5% of the bid, payable to the State Treasurer, is required.

Official Financial Statement. As of May 9 1931.

Cash in treasury	\$1,256,406
Cash invested in registered warrants	695,744
Sinking fund, cash	\$446,195
Due from counties, 1930 levy	1,339,776
	\$3,291,926
Invest'ts of the various endow'm't & oth. fds. of the State:	
School district bonds	\$7,174,230
United States bonds	200,000
State bonds	1,143,342
State Treasury notes	450,000
Farm mortgages	2,443,047
Sales certificates	2,550,893
Insurance fund	1,159,639
	\$15,121,151
Bonded indebtedness of Idaho	\$4,109,300
Treasury notes due April 16 1932 and interest	1,023,900
Registered warrants (held in treas. as cash)	695,744
Bonds sold and to be delivered	250,000
	\$6,078,944
Assessed valuation of State, 1930, \$482,790,645. Estimated actual wealth, \$1,500,000,000. Levy for 1931, \$2,250,000.	

IDAGROVE, Ida County, Iowa.—BOND SALE.—The \$11,500 issue of 5% coupon ann. impt. bonds offered for sale on May 18—V. 132, p. 3930—was awarded to two local investors for a premium of \$597, equal to 105.19

a basis of about 3.90%. Due from May 1 1933 to 1944 incl. The other bids received were as follows:

Bidder	Premium	Bidder	Premium
Carleton D. Beh Co.	\$596	White-Phillips Co.	\$595

INMAN, McPherson County, Kan.—BOND SALE.—The \$8,000 issue of 4½% coupon semi-ann. water works bonds offered for sale on May 19—V. 132, p. 3756—was purchased by the Farmers State Bank of Inman, at a price of 98.70, a basis of about 4.50%. Dated April 1 1931. Due serially in from 1 to 10 years. The other bids were as follows:

Bidder	Price Bid
Central Trust Co. of Topeka	98.55
Fidelity National Corp. of Kansas City	98.53

KANSAS CITY, Jackson County, Mo.—BONDS VOTED.—At the special election held on May 26—V. 132, p. 2246—the voters of the city and county approved the proposals to issue \$39,575,000 in bonds for various improvement projects in the city and county by a majority of about 4 to 1. The results of the balloting on the measures was reported in the Kansas City "Times" of May 27 as follows:

City Proposals.	
No. 1. City Hall, \$4,000,000—Yes, 71,535; no, 17,338.	
No. 2. Parks and Playgrounds, \$2,750,000—Yes, 70,786; no, 18,371.	
No. 3. Hospitals, \$2,000,000—Yes, 72,447; no, 16,961.	
No. 4. Markets, \$500,000—Yes, 70,109; no, 19,086.	
No. 5. Stadium and Outdoor Theatre, \$375,000—Yes, 69,669; no, 19,273.	
No. 6. Fire Stations, \$375,000—Yes, 72,331; no, 17,072.	
No. 7. Police Stations, \$125,000—Yes, 71,782; no, 17,439.	
No. 8. Trafficways, \$8,300,000—Yes, 70,692; no, 18,727.	
No. 9. Blue River Improvement, \$1,000,000—Yes, 70,206; no, 18,723.	
No. 10. Water Softener and Extensions, \$3,500,000—Yes, 71,295; no, 17,784.	
No. 11. Public Auditorium, \$4,500,000—Yes, 71,468; no, 18,567.	
No. 12. Sewers, \$1,500,000—Yes, 71,277; no, 17,991.	
No. 13. Airport, \$500,000—Yes, 69,766; no, 19,097.	
No. 14. Safety Plans for Highways, \$200,000—Yes, 72,011; no, 17,263.	
No. 15. Brush Creek, \$1,000,000—Yes, 70,744; no, 18,477.	
No. 16. Incinerating Plant, \$1,000,000—Yes, 70,137; no, 17,889.	

County Proposals.	
No. 1. Roads, \$3,500,000—Yes, 73,082; no, 17,627.	
No. 2. Kansas City Courthouse, \$4,000,000—Yes, 78,230; no, 20,635.	
No. 3. Independence Courthouse, \$200,000—Yes, 77,297; no, 21,496.	
No. 4. Detention House, \$250,000—Yes, 80,442; no, 19,498.	

KENDALL COUNTY (P. O. Boerne), Tex.—BOND SALE.—It is reported that an \$85,000 issue of road bonds has been purchased by Van H. Howard & Co. of San Antonio.

KINGS MOUNTAIN, Cleveland County, N. C.—BOND OFFERING.—It is reported that sealed bids will be received until 11 a. m. on June 2, by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$58,000 issue of funding bonds. Due from 1936 to 1955 incl.

KNOX COUNTY (P. O. Mount Vernon), Ohio.—BOND SALE.—The \$28,000 county's portion grade crossing elimination bonds offered on May 25—V. 132, p. 3931—were awarded as 4s to the Well, Roth & Irving Co., of Cincinnati, at par plus a premium of \$19, equal to 100.06, a basis of about 3.98%. The bonds are dated Oct. 1 1929 and mature Oct. 1 as follows: \$4,000 in 1931, and \$3,000 from 1932 to 1939, incl.

The following is an official list of the bids submitted at the sale:

Bidder	Int. Rate	Premium
Well, Roth & Irving Co. (purchaser)	4½%	\$19.00
Davies-Bertram Co., Cincinnati	4½%	352.00
Provident Savings Bank & Trust Co., Cincinnati	4½%	305.00
Asel, Goetz & Moerlein, Inc., Cincinnati	4½%	330.00
Seasongood & Mayer, Cincinnati	4½%	128.00
Guardian Trust Co., Cleveland	4½%	153.00
Banc-Ohio Securities Co., Columbus	4½%	151.20
Ryan, Sutherland & Co., Toledo	4½%	261.00
Blanchet, Bowman & Wood, Toledo	4½%	56.00

KNOX COUNTY (P. O. Knoxville), Tenn.—BOND SALE.—We are now informed that the option granted to Joseph, Hutton & Estes of Nashville, and Little, Wooten & Co. of Jackson, on the \$500,000 issue of 4½% semi-annual school bonds, offered on May 11—V. 132, p. 3757—was exercised by them and they were awarded at par. Dated May 1 1931. Due on May 1 1951.

LANCASTER, Lancaster County, Pa.—BOND SALE.—Edward Lowber Stokes & Co., and E. H. Rollins & Sons, both of Philadelphia, jointly, purchased on May 25 an issue of \$126,000 land purchase bonds at par plus a premium of \$5,707.08, equal to 104.53. Proceeds of the issue will be used to purchase the local post office structure from the Federal Government, which is to be converted into a new city hall building.

LAWRENCE, Essex County, Mass.—BOND OFFERING.—William A. Kelleher, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on June 4 for the purchase of \$510,000 3¼% coupon bonds, divided as follows:

\$350,000 macadam paving bonds. Dated June 1 1931. Due \$70,000 June 1 from 1932 to 1936 incl.

160,000 bridge bonds. Dated May 1 1931. Due \$8,000 May 1 from 1932 to 1951 inclusive.

Denom. \$1,000. The bonds will be issued with privilege of full registration. Principal and interest are payable at the First National Bank, of Boston. This Bank will supervise the engraving of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser without charge.

Financial Statement May 12 1931.

Assessed valuation for year 1930	\$128,417,935.48
Total debt (above issues included)	4,729,750.00
Water debt (included in total debt)	197,689.00
Sinking funds other than water	None
Population, 84,949.	

LIPSCOMB COUNTY PRECINCT NO. 4 (P. O. Lipscomb), Tex.—BONDS REGISTERED.—The \$100,000 issue of 5% semi-ann. road bonds that was sold on April 13—V. 132, p. 3757—was registered by the State Comptroller on May 20. Due from Jan. 31 1932 to 1961.

LONG BEACH, Los Angeles County, Calif.—OTHER BIDS.—The following is a list of the other bids received for the \$700,000 issue of coupon public park and playground bonds that was awarded to the Harris Trust & Savings Bank of Chicago, as 4s, at a price of 101.324, a basis of about 3.93%—V. 132, p. 3931:

Bidder	Premium
Anglo-London-Paris Co. and the Bankamerica Co.	\$2,170
R. H. Moulton & Co. and the Security First National Co.	2,115
National City Co. and Weedon & Co.	2,057
Dean Witter & Co. and associates	915
American Securities Co., Continental Illinois Co. and First Detroit Co.	658

BONDS OFFERED FOR INVESTMENT.—The above coupon bonds are being offered by the successful bidder for public subscription at prices to yield investor 3½% on all maturities. Dated June 1 1928. Due from June 1 1959 to 1968 incl. These bonds are offered subject to the opinion of counsel that they will be direct general obligations of the entire city payable from taxes levied against all the taxable property therein. They are reported to be eligible as security for Postal Savings Deposits.

LORAIN, Lorain County, Ohio.—BOND SALE.—The \$25,000 coupon general improvement garbage construction bonds offered on May 7—V. 132, p. 3205—were awarded as 4½s to Seasongood & Mayer, of Cincinnati, at par plus a premium of \$134, equal to 100.53, a basis of about 4.15%. The bonds are dated March 15 1931 and mature \$2,500 on Sept. 15 from 1932 to 1941, incl.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—BOND SALE.—The \$588,000 issue of 5% semi-ann. flood control bonds offered for sale on May 25—V. 132, p. 3756—was purchased by the Bankamerica Co. of San Francisco, for a premium of \$2,117, equal to 100.37, a basis of about 3.50%. Dated July 2 1924. Due on July 2 1931.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on June 11, for the purchase of \$64,280 5% bonds divided as follows:

\$39,980 highway improvement bonds. Due Dec. 15 as follows: \$4,980 in 1932; \$4,000 from 1933 to 1940, incl., and \$3,000 in 1941.

20,500 highway improvement bonds. Due Dec. 15 as follows: \$3,500 in 1932; \$3,000 in 1933, and \$2,000 from 1934 to 1940, incl.

3,800 highway improvement bonds. Due Dec. 15 as follows: \$800 in 1932, and \$1,000 from 1933 to 1935, incl.

Each issue is dated June 15 1931. Principal and semi-annual interest (June and Dec. 15) are payable at the office of the County Treasurer. A certified check for 1% of the amount of bonds to be sold must accompany each proposal. Conditional bids will not be considered. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of said bonds, will be furnished the successful bidder in accordance with the provisions of Section 2293-30 of The General Code of Ohio. A complete transcript of all proceedings relative to the issuance of said bonds, up to the date of the sale thereof, is now on file in the office of the County Commissioners for inspection by all persons interested.

Statistics.
Assessed valuation of property for taxation on 1930 duplicate. \$691,350,730
Property is assessed at its true value:
Tax rate per \$1,000 for 1930. \$27.00

Population, 1930. 247,709
Total bonded debt of County, foregoing issues not included. \$15,166,280
Of the bonded debt of the County the sum of \$7,100,572.77 is paid by a levy on the County, and the sum of \$507,819.33 is paid by a levy on Twp., and the sum of \$7,557,887.90 is paid by special assessments against real estate.

LYNN, Essex County, Mass.—TEMPORARY LOAN.—The Security Trust Co. purchased on May 27 a \$300,000 temporary loan at 1.44% discount basis. The loan matures Nov. 4 1931 and was bid for by the following:

Bidder	Disc't. Basis.
Security Trust Co. (purchaser)	1.44%
First National Old Colony Corp. (plus \$1.50)	1.45%
F. S. Moseley & Co. (plus \$5)	1.47%
Salomon Bros. & Hutzler	1.48%
Grafton Co.	1.485%
Bank of Commerce & Trust Co.	1.575%
Shawmut Corp.	1.60%
Faxon, Gade & Co.	1.61%
S. N. Bond & Co.	1.80%

McDONOUGH, Henry County, Ga.—BONDS VOTED.—At the special election held on May 12—V. 132, p. 3386—the voters approved the issuance of the \$35,000 in 5% semi-ann. paying bonds. Due from Jan. 1 1937 to 1961, incl.

MALVERNE, Nassau County, N. Y.—BONDS PUBLICLY OFFERED.—The \$150,000 4.10% general improvement bonds awarded on May 20 to Batchelder & Co., of New York, at 100.22, a basis of about 4.07%—V. 132, p. 3932—are being reoffered by the bankers for general investment priced to yield from 2.50 to 4%. The securities are said to be legal investment for savings banks and trust funds in New York State and are a direct obligation of the Village, which reports an assessed valuation of \$9,169,015 and a total bonded debt, including the present issue, of \$437,000.

MANISTIQUE SCHOOL DISTRICT, Schoolcraft County, Mich.—ADDITIONAL INFORMATION.—The \$170,000 4 1/4% coupon or registered school bonds purchased during Feb. at a price of par by John Nuveen & Co., of Chicago—V. 132, p. 1665—are more fully described as follows: Dated Feb. 1 1931. Denom. \$1,000. Due Feb. 1 as follows: \$5,000, 1932 and 1933; \$6,000, 1934 and 1935; \$7,000 from 1936 to 1939 incl.; \$8,000 from 1940 to 1942 incl.; \$9,000, 1943 and 1944; \$10,000, 1945; \$11,000 from 1946 to 1949 incl., and \$12,000 in 1950 and 1951. Principal and semi-annual interest (Feb. and Aug.) are payable at the First National Bank, of Chicago. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit. Public offering of the bonds is being made at prices to yield 3.75% for the 1932 maturity; 1933, 4.00%; 1934, 4.25%, and 4.40% for the bonds due from 1935 to 1951 incl.

Financial Statement.
True value of property. \$7,000,000
Assessed valuation, 1930. 4,381,000
Bonded debt (less than 4%). 170,000
Population 1930, 5,150.

MARCY COMMON SCHOOL DISTRICT NO. 11 (P. O. Stittville), Oneida County, N. Y.—BOND SALE.—The \$35,000 coupon or registered school building bonds offered on May 26—V. 132, p. 3932—were awarded as 4.90s to Edmund Seymour & Co., of New York, at a price of 100.03, a basis of about 4.89%. The bonds are dated June 1 1931 and mature June 1 as follows: \$1,000 from 1933 to 1949, inclusive, and \$2,000 from 1950 to 1958, inclusive.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—C. E. Robinson, County Treasurer, will receive sealed bids until 10 a. m. on June 5, for the purchase of \$7,400 4 1/4% bonds, divided as follows: \$3,200 Washington Twp. bonds. Denom. \$160. Due \$160 July 15 1932; \$160 Jan. and July 15 from 1933 to 1941, incl., and \$160 Jan. 15 1942.

2,400 Wayne Twp. bonds. Denom. \$120. Due \$120 July 15 1932; \$120 Jan. and July 15 from 1933 to 1941, incl., and \$120 Jan. 15 1942.
1,800 Wayne Twp. bonds. Denom. \$90. Due \$90 July 15 1932; \$90 Jan. and July 15 from 1933 to 1941, incl., and \$90 Jan. 15 1942.

Each issue is dated May 15 1931. Principal and semi-annual interest (Jan. and July 15) are payable at the office of the County Treasurer.

MARYSVILLE, St. Clair County, Mich.—BOND SALE.—The \$100,000 5% school bonds offered on May 22—V. 132, p. 3758—were awarded to Stranahan, Harris & Co., Inc., of Toledo. The bonds are dated June 1 1931 and mature \$5,000 annually on June 1 from 1932 to 1951, incl.

MAVERICK COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Eagle Pass), Tex.—BOND SALE.—A \$4,000,000 issue of 6% improvement bonds has been purchased by Cray, McFawn & Co. of Detroit. Due from July 1 1933 to 1968.

MAXTON, Robeson County, N. C.—BOND OFFERING.—Sealed bids will be received by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a. m. on June 12, for the purchase of a \$25,000 issue of 6% semi-ann. funding bonds. Dated June 1 1931. Due \$1,000 from 1936 to 1944, and \$2,000, 1945 to 1952, incl.

MAXWELL CONSOLIDATED SCHOOL DISTRICT (P. O. Maxwell), Story County, Iowa.—BOND SALE.—The \$60,000 issue of coupon school bonds offered for sale on May 19—V. 132, p. 3758—was purchased by the Carleton D. Beh Co. of Des Moines, as 4s, for a premium of \$855, equal to 101.425, a basis of about 3.81%. Dated May 1 1931. Due as follows: \$2,000, 1933 to 1938; \$3,000, 1939 to 1941; \$4,000, 1942 to 1947, and \$5,000, 1948 to 1950, incl.

MEMPHIS, Shelby County, Tenn.—BOND ELECTION.—A special election has been called for July 7 in order to have the voters pass on the proposed issuance of \$1,300,000 in bonds divided as follows: \$850,000 for streets, highways and viaducts, and \$450,000 for sewers and drains.

MINNEAPOLIS, Hennepin County, Minn.—BOND OFFERING.—Sealed bids will be received by Chas. E. Doell, Secretary of the Board of Park Commissioners, until 2.30 p. m. on June 16, for the purchase of two issues of coupon special park and parkway improvement bonds aggregating \$224,100, as follows:

\$143,000 Lake Hiawatha impt. bonds. Due \$14,300 from June 1 1932 to 1941, incl.
\$81,100 Pershing Field impt. bonds. Due \$8,110 from June 1932 to 1941, incl.

Denom. \$1,000 each as nearly as practicable as desired by the purchaser. Dated June 1 1931. Prin. and int. (J. & D.) payable at the fiscal agency of the City in New York, or at the office of the City Treasurer. Int. rate is not to exceed 5%. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. A certified check for 2% of the par value of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—The Board of Sinking Fund Trustees is reported to have purchased recently an issue of \$30,000 6% improvement bonds.

MITCHELL, Davison County, S. Dak.—LIST OF BIDS.—The following is a complete official list of the bids received for the \$175,000 issues of coupon water works and auditorium refunding bonds that was jointly awarded to the Harris Trust & Savings Bank of Chicago, and the Mitchell Trust Co., as 4 1/4s, at 100.48, a basis of about 4.20%—V. 132, p. 3933:

Bidder	Rate.	Premium.
a Wells-Dickey Co., Minneapolis	4 1/4%	\$1,326
Carleton D. Beh Co., Des Moines, Iowa	4 1/4%	1,250
First National Bank & Trust, Sioux Falls, S. Dak.; Central Illinois Co.	4 1/4%	771
First Securities Corp. of Minnesota, Bancnorthwest Co., Minneapolis, Minn.; Commercial Trust & Savings Bank, Mitchell, S. Dak.	4 1/4%	405
White-Phillips Co., Inc., Davenport, Iowa	4 1/4%	2,028
*Harris Trust & Savings Bank, Chicago, Ill.; Mitchell Trust Co., Mitchell, S. Dak.	4 1/4%	854

* Successful bid. a Contained a fiscal agency provision.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE.—The \$248,000 4 1/4% coupon bonds offered on May 26—V. 132, p. 3759—were awarded to a syndicate composed of John F. Baer & Co., the Baltimore Co., Robert Garrett & Sons, and Jenkins, Whedbee & Poe, all of Baltimore, the only bidders, as follows:
\$170,000 road construction funding bonds sold at a price of 104.312, a basis of about 4.04%. Due annually as follows: \$3,000 in 1932 and 1933; \$4,000 from 1934 to 1938, incl., and \$12,000 from 1939 to 1950, incl.

78,000 school refunding bonds sold at a price of 105.31, a basis of about 4.04%. Due \$3,000 annually from 1934 to 1959, incl.
Each issue is dated June 15 1931.

MORRIS COUNTY (P. O. Morristown), N. J.—BOND SALE.—A syndicate composed of the First National Bank, Stone & Webster and Blodgett, Inc., and B. J. Van Ingen & Co., all of New York, bidding for \$1,086,000 bonds of the \$1,087,000 coupon or registered public improvement issue offered on May 27—V. 132, p. 3933—was awarded the former amount of securities as 3 1/4s, at a price of 100.13, a basis of about 3.74%. The bonds are dated June 15 1931. Due June 15 as follows: \$40,000 from 1933 to 1943, inclusive; \$50,000 from 1949 to 1956, inclusive, and \$46,000 in 1957. The bankers are reoffering the bonds for general investment priced to yield from 2.40 to 3.75%, according to maturity.

MORRISTOWN SCHOOL DISTRICT, Morris County, N. J.—BOND SALE.—J. S. Rippel & Co., of Newark, bidding for \$308,000 bonds of the \$314,000 coupon or registered school issue offered on May 27—V. 132, p. 3933—were awarded the former amount of securities as 4s, paying \$314,355.93, equal to 102.06, a basis of about 3.85%. The bonds are dated June 1 1931 and mature June 1 as follows: \$7,000 from 1933 to 1957 incl.; \$10,000 from 1958 to 1970 incl., and \$3,000 in 1971.

MOUNT AUBURN, Benton County, Iowa.—BONDS OFFERED.—Sealed bids were received until 7.30 p. m. on May 26, by Al Wiess, Town Treasurer, for the purchase of a \$1,000 issue of 5% semi-annual fire department equipment bonds. Denom. \$100. Dated April 1 1931. Due on Nov. 1 as follows: \$100, 1933 to 1940, and \$200 in 1941.

MUSKEGON, Muskegon County, Mich.—BOND SALE.—The \$165,000 welfare relief bonds offered on May 20 were awarded as 3 1/4s to the Harris Trust & Savings Bank, of Chicago, at par plus a premium of \$547, equal to 100.33, a basis of about 3.11%. The bonds are dated June 1 1931 and mature June 1 as follows: \$82,000 in 1933, and \$83,000 in 1934. A list of the offers received at the sale appeared in V. 132, p. 3933.

MUSKEGON SCHOOL DISTRICT, Muskegon County, Mich.—BOND SALE.—The \$420,000 school bonds offered on May 26—V. 132, p. 3759—were awarded as 3 1/4s to the First Detroit Co., of Detroit, at a price of 100.06, a basis of about 3.74%. The bonds are dated June 1 1931 and mature June 1 as follows: \$9,000 from 1934 to 1942, inclusive; \$10,000, 1943; \$17,000, 1944; \$20,000, 1945; \$22,000, 1946, and \$27,000 from 1947 to 1956, inclusive.

The following is an official list of the bids submitted at the sale:

Bidder	For 4% Bonds.	Alternate Proposal.
Ames, Emerick & Co.	3 1/4% + \$138	
Braun, Bosworth & Co.	c\$6,808	\$204,000 @ 4% and 216,000 @ 3 1/4% + \$304
Chatham-Phenix Corp.		\$312,000 @ 4% and 108,000 @ 3 1/4% + \$175
b Continental Illinois Co.		\$270,000 @ 4% and 150,000 @ 4 1/4% + \$12
First Detroit Co.	c\$10,647	a 3 1/4% + \$252
Guaranty Co. of New York	c\$3,822	
Halsey, Stuart & Co.		\$285,000 @ 4% and 135,000 @ 3 1/4% + \$265
Harris Trust & Savings Bank	c\$5,937	\$258,000 @ 3 1/4% - 1934-1950, and \$162,000 @ 4% - 1951-1956 + \$27

a Accepted bid. b Also bid a premium of \$8,500 for the issue as 4 1/4s. c Amount of premium bid.

The bonds, according to the successful bidder, are legal investment for savings banks in Michigan and are payable as to both principal and semi-annual interest (June and December) at the office of the Board of Education in Muskegon, or will be collected by the First Detroit Co. Public offering of the issue is being made as follows:

Maturities and Prices.
\$9,000, due 1934, yield 3.00%; \$9,000, due 1935, yield 3.25%; \$9,000, due 1936-37, yield 3.50%; \$9,000, due 1938-40, yield 3.60%; \$9,000, due 1941-42, yield 3.70%; \$10,000, due 1943, yield 3.70%; \$17,000, due 1944, yield 3.70%; \$20,000, due 1945, yield 3.70%; \$22,000, due 1946, yield 3.70%; \$27,000, due 1947-56, yield 3.70%.

Financial Statement (as Officially Reported May 1931).

Actual valuation (estimated) \$80,000,000
Assessed valuation (1930) 66,190,559
Total bonded debt 2,505,000
Population (1930 census) 41,390
Muskegon School District is co-extensive with the city of Muskegon.

NASHUA, Hillsboro County, N. H.—TEMPORARY LOAN.—The First National Old Colony Corp., of Boston, purchased on May 27, a \$100,000 temporary loan at 1.66% discount basis. The loan matures Dec. 30 1931. S. N. Bond & Co., of New York, the only other bidders, offered to discount the loan at 1.98%.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND SALE.—The following issues of coupon or registered bonds, aggregating \$5,000,000 offered on May 27—V. 132, p. 3933—were awarded as 3 1/4s to a syndicate composed of the Chase Securities Corp., Harris, Forbes & Co., Kissel, Kinnicutt & Co., E. H. Rollins & Sons, Inc., L. F. Rothschild & Co., Wallace, Sanderson & Co., and Darby & Co., all of New York, at par plus a premium of \$173,551, equal to 103.471, a basis of about 3.51%:
\$3,000,000 land purchase bonds. Due July 1 as follows: \$300,000, 1948; \$200,000, 1949; \$150,000, 1950; \$250,000, 1951; \$200,000 from 1952 to 1959, incl., and \$250,000 in 1960 and 1961.

1,500,000 series AA county road bonds. Due July 1 as follows: \$100,000 in 1944 and 1945; \$600,000 in 1946 and \$700,000 in 1947.
500,000 series B tuberculosis hospital bonds. Due July 1 as follows: \$40,000 in 1948 and 1949; \$30,000 in 1950 and 1951; \$70,000 from 1952 to 1955, incl., and \$40,000 in 1956 and 1957.

Each issue is dated June 15 1931. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York State, and are being reoffered for public investment as follows:

Amounts, Maturities and Prices. (Accrued interest to be added)									
\$100,000	1944	3.40%	\$180,000	1950	3.40%	\$240,000	1956	3.45%	
100,000	1945	3.40	280,000	1951	3.45	240,000	1957	3.45	
600,000	1946	3.40	270,000	1952	3.45	200,000	1958	3.45	
700,000	1947	3.40	270,000	1953	3.45	200,000	1959	3.45	
340,000	1948	3.40	270,000	1954	3.45	250,000	1960	3.45	
240,000	1949	3.40	270,000	1955	3.45	250,000	1961	3.45	

The following is a list of the bids submitted at the sale:

Bidder	Premium.
Chase Securities Corp. syndicate (successful bidders)	\$173,551.00
Dillon, Read & Co. et al.	163,500.02
First National Bank, Freeport (for account of others)	166,950.00
Bancamerica-Blair Corp. et al.	161,050.00
Chemical Securities Corp., et al.	158,950.00
Roosevelt & Son et al.	141,900.00
Estabrook & Co. et al.	110,000.00
Lehman Brothers et al.	107,250.00
Guaranty Co. of New York et al.	103,950.00

SUPERVISORS OPPOSE \$5,000,000 PARK PLAN.—The New York "Times" of May 21 reports that the County Board of Supervisors has voiced opposition to the plan of Robert L. Moses, Chairman of the Long Island State Park Commission, to convert an estate near Farmingdale, L. I., into a \$5,000,000 public park. The Supervisors at a future meeting are expected to reject the request of Mr. Moses that an option be secured on the property through the payment of a sum of \$30,000. The Park Commission Chairman believes that provision can be made in next year's State budget to obtain funds to finance the entire cost of the project. The opposition of the Supervisors, it is stated, is based on the assumption that should the funds be not forthcoming for the project the "county will have deliberately squandered \$30,000 of the taxpayers money."

NATCHITOCHES, Natchitoches Parish, La.—BONDS VOTED.—At the special election held on May 21—V. 132, p. 3387—the voters approved the issuance of the \$50,000 water and light bonds by a vote reported to have been 111 "for" to 21 "against." It is said that these bonds will be offered for sale as soon as possible.

NEW BRITAIN, Hartford County, Conn.—BOND SALE.—The \$150,000 4% coupon sewer bonds offered on May 27—V. 132, p. 3934—were awarded to a group composed of H. M. Byllesby & Co., and M. F. Schlater & Co., both of New York, and Eddy Bros. & Co., of Hartford, at a price of 104.145, a basis of about 3.62%. The bonds are dated Feb. 1 1931 and mature \$5,000 annually on Aug. 1 from 1932 to 1961, incl. Bids submitted at the sale were as follows:

Bidder	Rate Bid.
H. M. Byllesby & Co., M. F. Schlater & Co., and Eddy Bros. & Co. (purchasers)	104.145
Eldredge & Co.	103.839
Estabrook & Co., and Putnam & Co.	103.401
R. L. Day & Co., Conning & Co., and F. R. Cooley & Co.	103.399
H. L. Allen & Co., and Darby & Co.	102.088

NEW BRITAIN, Hartford County, Conn.—TEMPORARY LOAN.—Salomon Bros. & Hutzler, of Boston, purchased on May 22 a \$200,000 temporary loan at 1.52% discount basis. The loan matures Aug. 4 1931 and was bid for by the following:

Bidder	Discount Basis.
Salomon Bros. & Hutzler (Purchaser)	1.52%
First National Old Colony Corp.	1.55%
Putnam & Co.	1.65%
S. N. Bond & Co.	1.93%

NEW CASTLE FIRE DISTRICT NO. 1 (P. O. Chappaqua), Westchester County, N. Y.—BOND OFFERING.—The Board of Fire Commissioners will receive sealed bids until 8 p. m. (Daylight saving time) on June 9, for the purchase of \$40,000 not to exceed 6% interest coupon or registered bonds. Dated June 1 1931. Denom. \$1,000. Due \$2,000 June 1 from 1932 to 1951, incl. Principal and semi-annual interest (June and Dec.) are payable at the Chappaqua National Bank, Chappaqua, or at the Chase National Bank, New York, at the option of the holder. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1% and must be the same for all of the bonds. A certified check for \$1,000, payable to the order of the Fire District, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser without charge.

Fire District No. 1 New Castle.

Valuations—Real estate and special franchise.	
Actual valuation, 1931 (estimated)	\$9,644,680
Debt—Total bonded indebtedness, including this issue	11,500,000
Population estimated, 2,000.	49,000

* The bonded debt will be about $\frac{1}{4}$ of 1% of the assessed valuation upon the issuance of these bonds.

NEW CASTLE WATER DISTRICT NO. 1 (P. O. Chappaqua), Westchester County, N. Y.—BOND OFFERING.—Leory Potter, Town Clerk, will receive sealed bids until 8 p. m. (Daylight saving time) on June 3 for the purchase of \$210,000 coupon or registered not to exceed 6% interest Millwood Enlargement bonds. Dated June 1 1931. Denom. \$1,000. Due \$6,000 June 1 from 1936 to 1970, inclusive. Principal and semi-annual interest (June and Dec.) are payable at the Mount Pleasant Bank & Trust Co., Pleasantville, or at the Chase National Bank, New York, at the option of the holder. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1% and must be the same for all of the bonds. A certified check for \$5,000, payable to the order of the Town of New Castle, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser without charge.

Financial Statement (Town of New Castle).

Valuations:	
Real estate and special franchise, 1930-1931	\$27,681,367
Actual valuation, 1931 (estimated)	35,000,000
Debt:	
Total bonded indebtedness, including this issue	1,659,550
Water district bonds, included above	710,250
Street improvement (special assessment) bonds, incl. above	42,000
The net bonded indebtedness will be about $3\frac{1}{2}$ % of the assessed valuation under the issuance of these bonds.	
Population, 1920 Federal census, 3,639; 1930 Federal census, 6,792.	

NEW CONCORD, Muskingum County, Ohio.—BOND OFFERING.—H. W. Bay, Village Clerk, will receive sealed bids until 12 m. on June 8 for the purchase of \$5,275 $\frac{1}{2}$ % water works bonds. Dated May 15 1931. One bond for \$275, others for \$250. Due Nov. 15 as follows: \$275 in 1932, and \$250 from 1933 to 1952, incl. Interest is payable semi-annually in May and Nov. Bids for the bonds to bear interest at a rate other than $\frac{1}{2}$ %, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. A certified check for \$100 payable to the order of the Village must accompany each proposal.

NEW JERSEY, State of (P. O. Trenton).—BOND OFFERING.—Harry B. Salter, Secretary of the Issuing Officials, will receive sealed bids until 10 a. m. (eastern standard time) on June 16 for the purchase of \$23,000,000 3 $\frac{1}{2}$ % bonds, comprising a \$20,000,000 highway issue and a \$3,000,000 institution construction issue. Due serially from 1933 to 1966 incl.

NEW ORLEANS, Orleans Parish, La.—CERTIFICATES OFFERED TO PUBLIC.—The two issues of 4 $\frac{1}{2}$ % coupon semi-annual certificates aggregating \$526,000 that were purchased by a syndicate headed by the Whitney Central Trust & Savings Bank at 99.40, a basis of about 4.62%—V. 132, p. 3934—are now being offered for general investment by the successful bidders priced at 100.75 on all maturities. Dated Jan. 1 1931. Due from Jan. 1 1933 to 1942 incl. Prin. and int. (J. & J.) payable at the office of the Commissioner of Public Finance in New Orleans, or upon request payment will be arranged in New York City. Legality to be approved by Thomson, Wood & Hoffman of New York City.

Financial Statement (as Officially Reported).

Assessed valuation, 1930	\$626,209,977
Total bonded debt	55,668,000
Water, sewer and drainage bonds included in the above	27,402,000
Paving certificates (including this issue)	11,633,820
Population, 1930 census, 458,769.	

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—The Aquidneck National Exchange Bank & Savings Co. of Newport, purchased on May 22 a \$100,000 temporary loan at 1.49% discount basis. The loan matures Sept. 4 1931 and was bid for by the following:

Bidder	Discount Basis.
Aquidneck National Exchange Bank & Savings Co. (purchaser)	1.49%
F. S. Moseley & Co.	1.49%
Salomon Bros. & Hutzler	1.51%
S. N. Bond & Co. (plus \$4)	1.64%
Boston Safe Deposit & Trust Co. (plus \$1)	1.70%

NEWTON COUNTY (P. O. Kentland), Ind.—BONDS RE-OFFERED.—The \$25,000 5% jail construction bonds previously offered on May 9—V. 132, p. 3207—are being re-advertised for award at 1 p. m. on June 13. Sealed bids for the issue should be addressed to Charles H. Adamson, County Auditor. Dated May 1 1931. Denom. \$1,000. Due as follows: \$1,000 Jan. 1 from 1933 to 1947 incl., and \$1,000, Jan. 1 and July 1 from 1948 to 1952 incl. A certified check for 3% of the par value of the bonds, payable to the order of the County Commissioners, must accompany each proposal.

BOND OFFERING.—Conda H. Stucker, County Treasurer, will receive sealed bids until 2 p. m. on June 20 for the purchase of \$56,014 6% ditch improvement bonds. Dated June 1 1931. Denom. \$500.20. Due

\$5,601.40 June 1 from 1932 to 1941 incl. Interest is payable semi-annually in June and December.

NEWTON (P. O. West Newton), Middlesex County, Mass.—TEMPORARY LOAN.—Francis Newhall, City Treasurer, informs us that the Shawmut Corp. of Boston purchased on May 26 a \$150,000 temporary loan at 1.36% discount basis. The loan is dated May 27 1931 and matures Oct. 29 1931. Bids submitted at the sale were as follows:

Bidder—	Discount Basis.	Bidder—	Discount Basis.
Shawmut Corp. (purchaser)	1.36%	Bank of Commerce & Tr. Co.	1.45%
First Nat. Old Colony Corp.	1.39%	F. S. Moseley & Co.	1.45%
Day Trust Co.	1.39%	Webster & Atlas Corp. (plus \$5.50)	1.47%
Salomon Bros. & Hutzler	1.42%	Faxon, Gade & Co.	1.51%
Grafton Co.	1.43%	Goldman, Sachs & Co.	1.54%
Boston Safe Deposit & Trust Co. (plus \$1)	1.44%	S. N. Bond & Co.	1.56%

NEW YORK (State of).—OFFERING OF APPROXIMATELY \$40,000,000 BONDS EXPECTED.—Morris S. Tremaine, State Comptroller, is expected to make public soon details regarding a new offering of approximately \$40,000,000 bonds, according to reports appearing in the newspapers during the past week. Mr. Tremaine is said to have consulted several of the leading investment houses in the city concerning the matter. Twenty days advance notification must be given prior to the sale of bonds of the State.

NORMANDY CONSOLIDATED SCHOOL DISTRICT (P. O. Normandy), St. Louis County, Mo.—BOND DETAILS.—The \$50,000 issue of 4 $\frac{1}{4}$ % semi-ann. school bonds that was purchased by the Prescott, Wright, Snider Co. of Kansas City—V. 132, p. 3934—was awarded for a premium of \$100, equal to 100.20, a basis of about 4.24%. Due as follows: \$2,000, 1932 to 1941 and \$3,000, 1942 to 1951, all incl.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—H. J. Coughlin, City Treasurer, on May 26 awarded a \$100,000 temporary loan to the First National Old Colony Corp., of Boston, at 1.46% discount basis. The loan is dated May 26 1931 and matures Nov. 2 1931. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

The following is a list of the bids submitted at the sale:

Bidder	Discount Basis.
First National Old Colony Corp. (purchaser)	1.46%
F. S. Moseley & Co.	1.47%
Merchants National Bank of Boston	1.48%
Salomon Bros. & Hutzler	1.48%
S. N. Bond & Co.	1.70%

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), Nassau County, N. Y.—BOND OFFERING.—William G. Genner, District Clerk, will receive sealed bids until 8.15 p. m. on June 4 for the purchase of \$125,000 not to exceed 4 $\frac{1}{2}$ % int. coupon or registered school bonds. Dated June 15 1931. Denom. \$1,000. Due \$5,000 on June 15 from 1932 to 1956 incl. Rate of int. to be expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Prin. and semi-ann. int. (J. & D.) are payable at the Chase National Bank, New York. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the purchaser.

Financial Statement of North Hempstead Union Free School District No. 7.

Indebtedness—	
Gross debt as of May 15 1931:	
Bonds	\$2,041,800
Floating debt	None
	\$2,041,800
Deductions:	
Sinking fund	None
Net debt	\$2,041,800
Bonds to be issued	125,000
	\$2,166,800

Assessed Valuation—1930—

Real property	\$51,479,380
Franchise	969,647
Personal	228,000
Total	\$52,677,027
Rate of assessment	81%
Population (estimated 1930)	12,000
Tax rate—Fiscal year 1930	\$10.70 per 1,000

NORTH UNION TOWNSHIP SCHOOL DISTRICT (P. O. Nuremburg), Schuylkill County, Pa.—BONDS VOTED.—The Secretary of the Board of School Directors informs us that at an election held on May 11 the voters approved of the issuance of \$37,000 in bonds for school building construction purposes. The measure passed by a vote of 229 to 106.

O'NEILL, Holt County, Neb.—BOND DETAILS.—The \$7,000 issue of fire station bonds that was reported sold—V. 132, p. 3934—was purchased by the First National Bank of O'Neill as 4 $\frac{1}{2}$ s at par. Due on June 1 1938.

OAK PARK SCHOOL DISTRICT NO. 97 (P. O. Oak Park), Cook County, Ill.—BOND SALE.—The \$250,000 school bonds offered on May 22—V. 132, p. 3584—were awarded as 4 $\frac{1}{2}$ s to the Harris Trust & Savings Bank of Chicago, at par plus a premium of \$1,592, equal to 100.63, a basis of about 4.20%. The bonds are dated June 1 1931 and mature June 1 as follows: \$5,000 from 1935 to 1948 incl., and \$90,000 in 1949 and 1950.

The successful bidders are reoffering the bonds for general investment priced to yield 3.90% for the 1935 maturity; 1936 and 1937, 4%; 1938 and 1939, 4.05%, and 4.10% for the securities due from 1940 to 1950, inclusive. The bonds, in the opinion of the bankers, are eligible as security for postal savings deposits.

Financial Statement (As Officially Reported).

Assessed valuation for taxation	\$72,062,482
Total debt (this issue included)	2,164,000
Population, 1930 census, 63,982; 1920 census, 39,858.	

OCEAN BEACH, Suffolk County, N. Y.—BOND OFFERING.—Roland W. Macurdy, Village Clerk, will receive sealed bids until 12 m. (Daylight Saving Time) on June 9, for the purchase of \$14,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated June 1 1931. Denom. \$1,000. Due \$1,000 June 1 from 1932 to 1945, incl. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and Dec.) are payable at the First National Bank & Trust Co., Bay Shore. A certified check for \$500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser. The above-mentioned Clerk will receive the bids at the office of Le Roy B. Iserman, Village Attorney, 115 Broadway, New York City.

OMAHA, Douglas County, Neb.—BOND ELECTION.—An election is reported to have been called for June 16 in order to have the voters pass on the proposed issuance of \$2,000,000 in bridge bonds. Interest rate is not to exceed 6%. Due in 20 years.

ONTARIO SCHOOL DISTRICT (P. O. San Bernardino) San Bernardino County, Calif.—LIST OF BIDS.—The following is a list of the other bids received for the \$85,000 issue of 4 $\frac{1}{2}$ % coupon semi-ann. school bonds that was awarded to the American Securities Co. of San Francisco, at 104.33, a basis of about 4.10%—V. 132, p. 3934:

Bidder	Premium.
American Securities Co.	\$3,688.00
Weeden & Co.	3,324.00
Harris Trust & Savings Bank	3,272.00
William R. Staats Co.	3,044.00
R. H. Moulton & Co.	2,879.00
Bankamerica Co.	2,830.00
First Detroit Co.	2,779.00
Anglo-London-Paris Co.	2,584.00
American National Bank	2,469.00
Dean Witter & Co.	2,022.50

* Successful bid.

ONEIDA COUNTY (P. O. Rhinelander), Wis.—BOND OFFERING.—Sealed bids will be received until 4 p. m. on June 5, by Anna Moe Gruper, County Treasurer, for the purchase of a \$73,000 issue of 5% annual funding

bonds. Denom. \$1,000. Dated March 1 1931. Due on March 1 as follows: \$7,000, 1932 to 1940, and \$10,000 in 1941. All proceedings authorizing the issue of said bonds are on file with the County Clerk, for inspection, including the approval of the Attorney General. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

(A similar amount of bonds was purchased by Ames, Emerich & Co. of Chicago on April 30—V. 132, p. 3585.)

ORANGE COUNTY WATERWORKS DISTRICT NO. 5 (P. O. Santa Ana) Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on June 9, by J. M. Backs, County Clerk, for the purchase of a \$31,650 issue of 6% waterworks construction bonds. Denom. \$1,000, one for \$650. Dated July 1 1931. Due on Jan. 1 as follows: \$650 in 1934; \$1,000, 1935 to 1945, and \$2,000, 1946 to 1955, all incl. Prin. and semi-annual int. payable at the office of the County Treasurer. The bonds will be sold at not less than par and accrued interest. A certified check for 3% of the bid, payable to the Chairman of the Board of Supervisors, is required.

ORANGE TOWNSHIP (P. O. Warrensville), Cuyahoga County, Ohio.—BOND SALE.—The \$18,400 road impt. bonds offered on Feb. 7—V. 132, p. 1076—were awarded as 4½s to Ryan, Sutherland & Co. of Toledo at par plus a premium of \$2, equal to 100.01, a basis of about 4.74%. The bonds are dated Oct. 1 1930 and mature Oct. 1 as follows: \$2,000 from 1931 to 1938 incl., and \$2,400 in 1939.

OROVILLE, Butte County, Calif.—BOND SALE.—A \$28,000 issue of improvement bonds was awarded recently to the American Securities Co. of San Francisco, as 4½s, paying a premium of \$28, equal to 100.10, a basis of about 4.235%. Due from 1932 to 1946. The other bids (all for 4½s) were:

Bidder	Premium.
Anglo-London-Paris Co.	\$431
Dean, Witter & Co.	130
Bankamerica Co.	119

OSAGE CITY, Osage County, Kan.—BONDS CALLED.—A call is being issued by E. C. Umbenstock, Clerk of the Board of Education, for the purchase of 5% bonds Nos. 1 to 30 of the issue of July 1 1913. Payable in full with all accrued interest at the office of the State Treasurer at Topeka, as of July 1 1931, on which date interest shall cease.

PALATINE, Cook County, Ill.—BOND OFFERING.—T. C. Hart, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 1, for the purchase of \$5,500 5% water works improvement bonds. Dated May 1 1931. Denom. \$500. Due May 1 as follows: \$500 from 1933 to 1941, incl., and \$1,000 in 1942. Interest is payable semi-annually in May and November.

PAULSBORO SCHOOL DISTRICT, Gloucester County, N. J.—BOND SALE.—The Farmers & Mechanics Bank of Woodbury, bidding for \$188,000 bonds of the \$190,000 coupon or registered school issue offered on May 22—V. 132, p. 3760—was awarded the former amount of securities as 5s, paying \$190.111, equal to 101.12, a basis of about 4.86%. The bonds are dated June 15 1931 and mature Jan. 15 as follows: \$10,000 from 1933 to 1950, incl., and \$8,000 in 1951.

PEMBERVILLE, Wood County, Ohio.—BOND OFFERING.—M. A. Wigman, Village Clerk, will receive sealed bids until 12 m. on June 15 for the purchase of \$28,500 5% judgment payment bonds. To be dated not later than June 15 1931. Due semi-annually as follows: \$2,700 March 1 and \$3,000 Sept. 1 from 1932 to 1936 incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$1,000, payable to the order of the Village, must accompany each proposal. The bonds are subject to call and redemption at not more than par at any interest period at the option of the Village.

A report dealing with the institution of a suit to enjoin the sale of these bonds appeared in V. 132, p. 3935.

PERRY, Dallas County, Iowa.—BOND SALE.—The \$30,000 issue of 5% semi-annual funding bonds offered for sale on May 25—V. 132, p. 3935—was awarded as follows: \$15,000 to the Perry State Bank, and \$15,000 to the First National Bank of Perry. Due \$3,000 from May 25 1932 to 1941, incl. No other bids were received.

PERTH AMBOY, Middlesex County, N. J.—BOND SALE.—The \$470,000 coupon or registered tax revenue bonds offered on May 26—V. 132, p. 3935—were awarded as 2.74s to the Perth Amboy National Bank, at par plus a premium of \$48. The bonds are dated June 5 1931 and mature Dec. 5 1931.

PETERSBURG, Monroe County, Mich.—BONDS VOTED.—At a special election held on May 21 the voters approved of a proposal to issue \$80,000 in bonds to finance the construction of a new high school building. The measure passed by a vote of 161 to 149. At a previous election on April 29 the proposal was defeated.—V. 132, p. 3388.

PIMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tucson), Ariz.—BOND SALE.—The \$200,000 issue of semi-annually school bonds offered for sale on May 25—V. 132, p. 3585—was purchased by the Harris Trust & Savings Bank of Chicago, as 4½s, paying a premium of \$3,387, equal to 101.69.

PIMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tucson), Ariz.—BOND SALE.—The \$200,000 issue of school bonds offered for sale on May 25—V. 132, p. 3585—was purchased by the Harris Trust & Savings Bank of Chicago, as 4½s, at a price of 101.41, a basis of about 4.33%. Due from 1932 to 1951, inclusive. The second highest bid was an offer of 101.03 on 4½s tendered by the Northern Trust Co. of Chicago.

PITTSBURGH, Allegheny County, Pa.—BOND OFFERING.—James P. Kerr, City Controller, will receive sealed bids until 10 a. m. (Eastern Standard Time) on June 9, for the purchase of \$175,000 coupon bonds, divided as follows:

\$100,000 4¼% general improvement bonds of 1931. Dated April 1 1931. Due \$10,000 annually on April 1 from 1 to 10 years. April and Oct. interest.

75,000 4% bridge bonds of 1931. Dated May 1 1931. Due \$5,000 annually on May 1 from 1 to 15 years. May and Nov. interest. Denom. \$1,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, that the bonds are binding and legal obligations of the City.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—Frank C. Robinson, City Treasurer, informs us that a \$400,000 temporary loan was awarded on May 27 to the First National Old Colony Corp., of Boston, at 1.34% discount basis. The loan is dated May 27 1931 and is payable Nov. 20 1931 at the First National Bank, of Boston. The notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins, of Boston. Bids submitted for the loan were as follows:

Bidder	Disc't. Basis.
First National Old Colony Corp. (purchaser)	1.34%
Salomon Bros. & Hutzler	1.36%
F. S. Moseley & Co. (plus \$7)	1.46%
S. N. Bond & Co.	1.90%

PLEASANT HILL CONSOLIDATED SCHOOL DISTRICT (P. O. Hernando), De Soto County, Miss.—BOND DETAILS.—The \$10,000 issue of 6% school building bonds that was reported sold—V. 132, p. 3761—was awarded to two local investors, at par. Dated June 1 1931. Due from 1932 to 1947.

PLYMOUTH, Richland County, Ohio.—BOND SALE.—The \$18,000 6% coupon water supply bonds offered on May 23—V. 132, p. 3761—were awarded to the Peoples National Bank, of Plymouth, at par plus a premium of \$2,006.82, equal to 111.14, a basis of about 4.60%. The bonds are dated April 1 1931 and mature \$1,000 on April 1 from 1933 to 1950, inclusive. Bids were also submitted by the State Teachers Retirement Board, Well, Roth & Irving Co., the Davies-Bertram Co., and Ryan, Sutherland & Co.

POLK COUNTY (P. O. Benton), Tenn.—BOND DETAILS.—The \$9,000 issue of refunding bonds purchased by Joseph, Hutton & Estes, Inc., of Nashville—V. 132, p. 3585—is more fully described as follows: \$4,000 as 5s and \$5,000 as 5½s, awarded at par, county to pay expenses. Denom. \$1,000. Dated April 1 1931. Due \$4,000 on April 1 1941 and \$5,000 on April 1 1951. Interest payable A. & O.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—W. E. Seymour, County Treasurer, will receive sealed bids until 10 a. m.

(standard time) on June 2 for the purchase of \$127,900 4¼% bonds, divided as follows:

\$97,000 Pine Twp. bonds. Dated May 16 1931. Denom. \$2,425. Due \$4,850 May and Nov. 15 from 1932 to 1941, incl. Interest is payable semi-annually on May and Nov. 15.

20,600 Jackson Twp. bonds. Dated May 16 1931. Denom. \$1,030. Due \$1,030 July 15 1932; \$1,030 Jan. and July 15 from 1933 to 1941, incl., and \$1,030 Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

10,300 Liberty Twp. bonds. Dated May 16 1931. Denom. \$515. Due \$515 July 15 1932; \$515 Jan. and July 15 from 1933 to 1941, incl., and \$515 Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

PORT HURON, St. Clair County, Mich.—BOND SALE.—Thomas H. Molloy, Commissioner of Finance, informs us that the First Detroit Co., of Detroit, purchased at public sale on May 20 an issue of \$18,438.83 coupon street repair bonds as 4½s, at par plus a premium of \$101, equal to 100.54, a basis of about 4.39%. The amount sold includes \$13,888.83 special assessment portion and \$4,550 city portion bonds. The issue is dated June 1 1931 and matures annually on June 1 as follows: \$2,000 from 1934 to 1937, incl.; \$1,550 in 1938; \$1,000 from 1939 to 1941, incl.; \$2,000 in 1942 and 1943, and \$1,888.83 in 1944. Principal and interest on special assessment bonds payable at the City Treasurer's office and on city portion bonds at the Central Hanover Bank & Trust Co., New York. Successful bidder to furnish bonds and legal opinion. The securities are said to be direct obligations of the City. Bids submitted at the sale were as follows:

Bidder	Int. Rate.	Premium.
First Detroit Co. (purchaser)	4½%	\$101
Stranahan, Harris & Co.	4½%	77
United States Savings Bank (Port Huron)	5%	Par
First National Trust & Savings Bank (Port Huron)	5%	---

PORT JERVIS, Orange County, N. Y.—BOND OFFERING.—John L. Cleary, City Clerk, will receive sealed bids until 8 p. m. on June 12, for the purchase of \$112,000 4¼% street improvement bonds. Dated July 1 1931. Denom. \$1,000. Due July 1 as follows: \$10,000 from 1934 to 1938, incl.; \$12,000, 1939; \$21,000, 1940; \$23,000 in 1941, and \$6,000 in 1942. Interest is payable semi-annually in January and July. A certified check for 2% of the amount of the bid must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

PORT OF NEW YORK AUTHORITY, N. Y.—TEMPORARY LOAN.—The National City Bank has extended a credit of \$5,000,000 to the Port Authority to finance this year's work on the Midtown Hudson Tunnel project, the total cost of which will be \$96,000,000.

PORTSMOUTH, Rockingham County, N. H.—TEMPORARY LOAN.—The Merchants National Bank, of Boston, purchased on May 21 a \$65,000 temporary loan at 1.68% discount basis. The loan matures Dec. 8 1931 and was bid for by the following:

Bidder	Discount Basis.
Merchants National Bank (purchaser)	1.68%
First National Old Colony Corp.	1.75%
Boston Safe Deposit & Trust Co. (plus \$1)	1.80%
W. O. Gay & Co.	2.11%
S. N. Bond & Co.	2.20%

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—The City Auditor reports that the Sinking Fund Commission has purchased for investment an issue of \$35,000 5% poor relief bonds, dated June 1 1931 and due \$3,500 on April and Oct. 1 from 1932 to 1936, incl.

PROVIDENCE, Providence County, R. I.—BOND OFFERING.—Walter F. Fitzpatrick, City Treasurer, will receive sealed bids until 2 p. m. (Daylight saving time) on June 19 for the purchase of the whole or any part of an issue of \$2,000,000 4% serial bonds, divided as follows:

\$1,500,000 school bonds. Due \$50,000 annually on July 1 from 1932 to 1961, incl.

500,000 highway bonds. Due \$50,000 annually on July 1 from 1932 to 1941, incl.

Each issue is dated July 1 1931. Either coupon bonds of \$1,000 each, or registered bonds in sums of \$20,000, \$10,000, \$5,000 and \$1,000 each, as desired, will be issued, and coupon bonds may at any time be converted into registered bonds of the above denomin. at the option of the holder. Principal and semi-annual interest (J. & J.) will be paid at the fiscal agency of the City in the City of New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Successful bidder to furnish own legal opinion.

In connection with the proposed sale the following information regarding the City of Providence is submitted:

Assessor's Valuation.	1930.
Real	\$426,483,448
Tangible personal	97,881,800
Intangible personal	167,490,680
Total	\$691,855,928

Estimated Income, 1930-1931.
*Tax of 1930 (rate \$23.50 per M on real and tangible personal, and \$4.00 per M on intangible personal, including State tax) 12,992,546
From all other sources 1,977,000

Valuation of Property Owned by the City, 1930.	
Real estate	\$40,008,565
Personal property	2,245,080
Total	\$42,253,645

Water Works, 1929-1930.

Receipts	1,603,139
Transfer from Water Depreciation and Extension Fund	205,000
Cost of Managing	\$1,808,139
Interest on water debt	754,959
Depreciation and extension fund	\$11,398
	150,000
Surplus	\$1,716,357
	91,782

Indebtedness March 31 1931.

Bonded	50,889,000
Floating	7,515,986
Total debt	\$58,404,986
Sinking funds	14,867,311
Net debt	\$43,537,675

Total water debt included in above \$19,517,226

Sinking funds for water debt	5,041,009
Net water debt	\$14,476,217

Population, 1910 census (Federal), 224,326; 1920, 237,595; 1930, 252,000.

*The tax rate for 1931 assessment will be \$24.50 per M.

PRYOR, Mayes County, Okla.—BONDS OFFERED.—Sealed bids were received until 1 p. m. on May 27, by Sam F. Campbell, City Clerk, for the purchase of a \$35,000 issue of public park bonds. Int. rate specified by bidder. Due \$2,000 from 1936 to 1952 and \$1,000 in 1953.

PUEBLO PUBLIC WATER WORKS DISTRICT NO. 2 (P. O. Pueblo), Pueblo County, Colo.—BOND OFFERING.—Sealed bids will be received at any time up to June 2 by C. P. Williams, Clerk of the Board of District Commissioners, for the purchase of a \$700,000 issue of 4½% refunding municipal water bonds. Denom. \$1,000. Dated July 1 1931. Due on July 1 as follows: \$10,000, 1932 to 1935; \$15,000, 1936 to 1940; \$20,000, 1941 to 1947; \$25,000, 1948 to 1951; \$30,000, 1952 to 1955; \$35,000, 1956 to 1958, and \$40,000, 1959 to 1961, all incl. Int. rate is not to exceed 4½%. The acceptance of any offer is to be subject to the authorization of the issue at the election to be held June 9. The District will furnish the approving opinion of Thomson, Wood & Hoffman of N. Y. City.

Official Financial Statement.

Assessed valuation of real estate in district \$11,548,551.00

Assessed valuation of personal property in district, exact figures not available but estimated to be over 5,000,000.00

Total	\$16,548,551.00
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The indebtedness of the district consists of 4½% bonds to be refunded by this issue.

Bonded debt 5% issue dated Dec. 1 1923, optional 1933, due 1948, voted by the taxpayers for betterments and extensions to the system.	700,000.00
Net earnings after payment of all interest and charges:	250,000.00
1925.....	\$37,414.04
1926.....	48,052.72
1927.....	54,118.92
1928.....	60,695.59
1929.....	48,869.43
1930.....	51,384.36
Bonds paid prior to 1925.....	116,000.00
Bonds paid subsequent to 1925.....	184,000.00
Estimated valuation of plant.....	2,000,000.00
Railroad mileage in the district.....	26.32 miles
Total revenue of the district for the year 1929.....	\$219,218.99
Total revenue of the district for the year 1930.....	220,012.71
Operating and miscellaneous expenses, 1929.....	117,323.43
Operating and miscellaneous expenses, 1930.....	119,782.24
Available for permanent improvements, interest and payment of bonds, 1929.....	101,895.56
Available for permanent improvements, interest and payment of bonds, 1930.....	100,230.47
New reservoirs and settling basin were completed July 1930, at a cost of \$80,000 which will effect a saving in operating costs of \$10,000 a year, which reservoirs were paid for out of earnings of the plant.	
The general funded debt of the City of Pueblo, not including water bonds, is \$734,000.00. Assessed valuation of the City of Pueblo for the year 1930, \$39,735,405.00.	

RALEIGH, Wake County, N. C.—NOTE OFFERING.—Sealed bids will be received by Chas. M. Johnson, Director of Local Government, at his office in Raleigh, until 10 a. m. on June 2, for the purchase of an issue of \$100,000 bond anticipation notes. Denomination or denominations to suit purchaser if specified at time bid is made. Dated June 4 1931. Due on Sept. 2 1931. Prin. and int. payable in New York City. Interest payable at maturity. The notes will be awarded at the lowest interest rate for which a bid of par and accrued interest is made. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. A \$500 certified check, payable to the State Treasurer, must accompany the bid.

RALEIGH TOWNSHIP SCHOOL DISTRICT (P. O. Raleigh), Wake County, N. C.—NOTE OFFERING.—Sealed bids will be received until 10 a. m. on June 1, by Chas. M. Johnson, Director of Local Government, at his office in Raleigh, for the purchase of a \$50,000 issue of revenue anticipation notes. Dated June 2 1931. Due in 90 days from date without option of prior payment. Notes will be awarded at the lowest interest rate, for which a bid of par and accrued interest is made. Principal and interest payable in New York City. Interest payable at maturity. Notes will be in denominations to suit purchaser if specified at time bid is made. The approving opinion of local attorneys will be furnished the purchaser.

REEDER, Adams County, N. Dak.—BOND OFFERING.—It is reported that sealed bids will be received until 10 a. m. on June 1, by the Village Clerk, at the County Auditor's office in Hettinger, for the purchase of a \$7,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. \$1,000. A certified check for 2% must accompany the bid.

RICHMOND, Wayne County, Ind.—BOND SALE.—The \$95,000 4% storm sewer construction bonds offered on May 27—V. 132, p. 3935—were awarded, to the Second National Bank, of Richmond, at par plus a premium of \$1,889.30, equal to 101.98, a basis of about 3.68%. The bonds are dated Jan. 1 1931 and mature semi-annually as follows: \$4,000 July 1 1932; \$4,000 Jan. and July 1 from 1933 to 1943, incl., and \$3,000 Jan. 1 1944.

The following is an official list of the bids submitted at the sale:

Bidder	Premium.
Second National Bank (purchaser).....	\$1,889.30
Fletcher American Co., Indianapolis.....	1,738.50
Harris Trust & Savings Bank, Chicago.....	1,536.00
Fletcher Savings Bank & Trust Co., Indianapolis.....	1,506.66
First National Bank, Richmond.....	1,505.00
Dickinson Trust Co., Richmond.....	1,454.00

RICHMOND, Henrico County, Va.—BOND OFFERING.—Sealed bids will be received until 5 p. m. (Eastern standard time) on June 8, by Landon B. Edwards, City Comptroller, for the purchase of four issues of 4½% coupon or registered bonds aggregating \$1,000,000, divided as follows: \$100,000 street paving bonds. Due on July 1 1941.

350,000 sewer bonds. Due on July 1 1965.

300,000 James River Impt. bonds. Due on July 1 1965.

250,000 curb and gutter bonds. Due on July 1 1965.

Denom. \$1,000. Dated July 1 1931. Prin. and int. (J. & J.) payable at the office of the City Comptroller or (unless the bonds be registered) at the office of the fiscal agent of the city in New York. The approving legal opinion of Reed, Hoyt & Washburn of N. Y. City will be furnished to purchaser. The bonds will be prepared under the supervision of the Liberty National Bank & Trust Co. in N. Y. City. A certified check for 1½% of the face amount of the bonds bid for is required.

RITTMAN, Wayne County, Ohio.—BOND SALE.—The following issues of coupon bonds aggregating \$6,600 offered on May 23—V. 132, p. 3761—were awarded as 5½s to Ryan, Sutherland & Co., of Toledo, at a price of par:

\$5,300 land purchase bonds. Dated April 1 1931. Due \$530 April 1 from 1932 to 1941, inclusive.

1,300 special assessment street improvement bonds. Dated Sept. 1 1930. Due \$230 Sept. 1 from 1931 to 1935, inclusive.

Only one bid was submitted at the sale.

RIVERSIDE COUNTY SCHOOL DISTRICTS (P. O. Riverside), Calif.—BOND SALE.—The two issues of 5% coupon bonds aggregating \$85,000, offered for sale on May 25—V. 132, p. 3935—were awarded to the American Securities Co. of San Francisco, as follows:

\$55,000 Corona High School District bonds for a premium of \$3,008, equal to 105.46, a basis of about 4.09%. Due from June 1 1933 to 1943.

30,000 Corona School District bonds for a premium of \$2,768, equal to 109.22, a basis of about 4.20%. Due from June 1 1944 to 1949.

ROCHESTER, Olmsted County, Minn.—BOND SALE.—The \$50,000 issue of 4½% semi-ann. city hall bonds offered for sale on May 25—V. 132, p. 3761—was jointly purchased by the Drake-Jones Co. and Justus F. Lowe & Co., both of Minneapolis, paying a premium of \$2,125, equal to 104.25, a basis of about 3.60% (to optional date). Dated May 1 1931. Due from Dec. 1 1932 to 1951 incl.

The other bids received were as follows:

Bidder	Premium.
First Securities Corp.....	\$1,800
First Nat. Bank of Winona, and the Winona Nat. & Savs. Bank.....	1,502
Wells-Dickey Co.....	1,386
Central Illinois Co.....	1,325

RUTLAND, Rutland County, Vt.—BOND SALE.—The \$50,000 4% coupon trunk sewer bonds offered on May 27—V. 132, p. 3936—were awarded to the Sinking Fund Commissioners of the City, at a price of 102.423, a basis of about 3.51%. The bonds are dated June 1 1932 and mature \$5,000 on June 1 from 1932 to 1941, inclusive. Bids submitted at the sale were as follows:

Bidder	Rate Bid.
Sinking Fund Commissioners (awarded bonds).....	102.423
Clement National Bank (Rutland).....	100.625
Stone & Webster and Blodget, Inc.....	100.11
E. H. Rollins & Sons.....	100.641
First National Old Colony Corp.....	101.35
National Life Insurance Co. (Montpelier).....	100.00
Harris, Forbes & Co.....	100.54
Brown Bros., Harriman & Co.....	100.30

ROCKVILLE CENTRE, Nassau County, N. Y.—FINANCIAL STATEMENT.—In connection with the proposed sale on June 3 of \$36,000 coupon or registered water bonds, notice and description of which appeared in —V. 132, p. 3935—we are in receipt of the following:

Financial Statement.

Assessed Valuation—	
Assessed val. of taxable real prop. & special franchise.....	\$31,341,982.00
Debt—	
Total bonded indebtedness, including this issue.....	3,290,000.00
Water debt, included above.....	463,000.00
Net bonded debt.....	2,827,000.00
Population: 1920 Federal census, 6,262; 1930 Federal census, 13,672; 1931, estimated, 15,000.	

ST. ALBANS (Town of) Franklin County, Vt.—BOND SALE.—The \$40,000 4½% coupon refunding bonds offered on May 25—V. 132, p. 3761—were awarded to E. H. Rollins & Sons, of Boston, at a price of 101.06, a basis of about 4.12%. The bonds are dated June 1 1931 and mature \$2,000 June 1, from 1932 to 1951 incl.

ST. HELENA UNION SCHOOL DISTRICT (P. O. Napa), Napa County, Calif.—BOND SALE.—The \$85,000 issue of 4½% semi-ann. school bonds offered for sale on May 21—V. 132, p. 3762—was awarded to the American Securities Co. of San Francisco, paying a premium of \$2,678, equal to 103.15, a basis of about 4.20%. Dated June 1 1931. Due from June 1 1932 to 1960 incl.

The following bids were also received:

Bidder	Premium.
Heller, Bruce & Co.....	\$2,671
Anglo-London-Paris Co.....	1,775
Bankamerica Co.....	1,754
Dean, Witter & Co.....	1,540

ST. JOSEPH COUNTY (P. O. South Bend) Ind.—BOND SALE.—The \$350,000 coupon poor relief purpose bonds offered on May 25—V. 132, p. 3936—were awarded as 3s to the Harris Trust & Savings Bank, of Chicago, at par plus a premium of \$153, equal to 100.04, a basis of about 2.99%. The bonds are dated May 15 1931 and mature \$175,000 on May 15 and \$175,000 Nov. 15 1932. The Union Trust Co., of Indianapolis, bidding for the bonds as 4s, offered par plus a premium of \$181 for the issue.

SANDOVAL COUNTY SCHOOL DISTRICTS (P. O. Bernalillo), N. Mex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on June 29 by P. F. Armijo, County Treasurer, for the purchase of four issues of school bonds aggregating \$20,300, as follows:

\$8,000 School District No. 21 bonds. Denom. \$1,000.

6,300 School District No. 31 bonds. Denoms. \$1,000 and \$300.

4,000 School District No. 53 bonds. Denom. \$1,000.

2,000 School District No. 52 bonds. Denom. \$1,000.

Interest rate is not to exceed 6%, payable semi-annually. Dated July 1 1931. Each issue due serially in equal annual instalments beginning the third year from date. Principal and interest payable at the State Treasurer's office, or at the Central-Hanover Bank & Trust Co. in N. Y. City.

Bidders will be required to submit bids specifying:

(a) The lowest rate of interest and premium, if any, above part at which such bidder will purchase said bonds; or

(b) The lowest rate of interest at which the bidder will purchase said bonds at par.

Bonds will be sold at not less than par and accrued interest to the date of delivery to the purchaser, and no discount or commission will be allowed or paid on the sale of such bonds. A certified check for 5%, on each issue, payable to the County Treasurer, is required.

SAN FRANCISCO (City and County), Calif.—BOND SALE.—The two issues of 4½% bonds aggregating \$450,000, offered for sale on May 25—V. 132, p. 3936—were purchased by a syndicate composed of the First National Bank, Eldredge & Co., and the First Detroit Co., all of New York, the Anglo-London-Paris Co. and the Bankamerica Co., both of San Francisco, for a premium of \$22,275, equal to 104.95, a basis of about 4.08%. The issues are as follows:

\$150,000 public parks and squares bonds. Due \$6,000 from 1936 to 1960 incl.

300,000 boulevards and roads bonds. Due \$12,000 from 1936 to 1960 incl.

SANILAC COUNTY (P. O. Sandusky) Mich.—BOND SALE.—Bert R. Walker, County Drain Commissioner, informs us that the \$55,000 drain construction bonds for which all bids received on May 12 were rejected—V. 132, p. 3762—were subsequently sold at a price of par to Siler, Carpenter & Rose, of Toledo. The bonds mature serially from 1932 to 1941 incl.

SANTA FE, Santa Fe County, N. Mex.—BONDS VOTED.—At a special election held on May 22, the voters approved the issuance of \$125,000 in school bonds by a count of 1,017 "for" to 448 "against".

SANTA FE MUNICIPAL SCHOOL DISTRICT (P. O. Santa Fe) Santa Fe County, N. Mex.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on June 12 by Benjamin J. Ortega, County Treasurer, for the purchase of an issue of \$125,000 coupon school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated July 1 1931. Due from July 1 1934 to 1951. Principal and interest payable at the office of the State Treasurer, or at the banking house of Kountze Bros. in New York City. The approving opinion of Pershing, Nye, Tallmadge, Bosworth & Dick, of Denver, will be furnished, as well as the form of bonds. A certified check for 5% of the bid, payable to the County Treasurer, is required.

SEATTLE, King County, Wash.—BOND SALE.—The \$500,000 issue of coupon or registered water extension, 1927, Series W Y-3 bonds offered on May 2—V. 132, p. 3388—was awarded to a syndicate composed of Eldredge & Co. of New York, Ferris & Hardgrove, and the Spokane Eastern Trust Co., both of Spokane, as 4½s, at a price of 97.94, a basis of about 4.47%. Dated July 1 1931. Due in from 6 to 20 years from date.

SENATOBIA, Tate County, Miss.—BOND SALE.—A \$45,000 issue of street impt. bonds is reported to have been purchased by the Peoples Bank of Senatobia.

SEYMOUR, Jackson County, Ind.—BOND SALE.—The \$75,000 4½% improvement bonds offered on May 25—V. 132, p. 3936—were awarded to Hill, Joiner & Co., of Chicago, at par plus a premium of \$4,019.50 equal to 105.35, a basis of about 3.73%. The bonds mature semi-annually as follows: \$1,500, July 1 1932; \$1,500, Jan. and July 1 from 1933 to 1956 incl., and \$1,500, Jan. 1 1957. Bids submitted at the sale were as follows:

Bidder	Premium.
Hill, Joiner & Co. (purchasers).....	\$4,019.50
First National Bank, Seymour.....	3,058.80
Fletcher Savings & Trust Co., Indianapolis.....	3,414.00
Union Trust Co., Indianapolis.....	3,242.60

SHELBY COUNTY (P. O. Memphis), Tenn.—BOND SALE.—The \$60,000 issue of 4½% semi-ann. refunding series of 1931 bonds offered for sale on May 25—V. 132, p. 3936—was awarded to Saunders & Thomas of Memphis, paying a premium of \$1,542.28, equal to 102.58, a basis of about 4.10%. Dated June 1 1931. Due \$4,000 from June 1 1932 to 1946 incl.

SOUTH BEND, Pacific County, Wash.—BONDS NOT SOLD.—The \$100,000 issue of not to exceed 6% semi-annually special water system bonds offered on May 11—V. 132, p. 3389—was not sold as there were no bids received. Due in from 2 to 22 years.

SPRINGDALE SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—B. D. Ramaley, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p. m. (Eastern standard time) on June 16 for the purchase of \$150,000 4 or 4½% school bonds. Dated July 1 1931. Denom. \$1,000. Due July 1 as follows: \$5,000 from 1938 to 1949 incl.; \$15,000 in 1951, 1953, 1955 and 1957, and \$30,000 in 1960. Interest is payable semi-annually in Jan. and July. A certified check for \$1,000 must accompany each proposal. Purchaser to pay for the printing of the bonds. All bids submitted are subject to the approval of the sale of the bonds by the Department of Internal Affairs. These bonds were authorized at a special election held recently—V. 132, p. 3937.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Springfield), Delaware County, Pa.—BOND SALE.—Arthur L. Reese, Solicitor, reports that an issue of \$170,000 4% school bonds was purchased at public auction recently by M. M. Freeman & Co. of Philadelphia, at par plus a premium of \$8,245, equal to 104.85, a basis of about 3.73%. The bonds mature May 1 1961.

STAMFORD (City), Fairfield County, Conn.—BOND SALE.—The \$140,000 coupon bonds offered on May 29—V. 132, p. 3937—were awarded to R. L. Day & Co., of Boston, at 100.039 for \$88,000 3½s, due from 1932 to 1951, incl., and \$52,000 3½s, due from 1932 to 1944, incl. The offering comprised the following issues:

\$80,000 public impt. bonds. Due \$4,000 May 1 from 1932 to 1951, incl.
60,000 public impt. bonds. Due \$3,000 May 1 from 1932 to 1951, incl.
Each issue is dated May 1 1931. The following is a list of the bids submitted at the sale:

Bidder	Int. Rate.	Rate Bid.
R. L. Day & Co. (purchasers)-----	\$88,000, 1932-1951 3 1/4%	100.039
H. M. Byllesby & Co.-----	52,000, 1932-1944 3 1/4%	100.224
	\$63,000, 1932-1940 4 1/4%	
	77,000, 1941-1951 3 1/4%	
H. M. Byllesby & Co. (alternate bid)	All bonds at 3 1/4%	100.309
H. L. Allen & Co.-----	All bonds at 3 1/4%	101.64
Estabrook & Co.-----	All bonds at 3 1/4%	101.219

STERLING (P. O. Viroqua), Vernon County, Wis.—BOND SALE.—The \$40,000 issue of 5% semi-annual highway improvement bonds that was scheduled for sale on June 12—V. 132, p. 3389—was purchased on May 12 by H. M. Byllesby & Co. of Chicago, for a premium of \$1,450, equal to 103.62, a basis of about 4.25%. Dated April 1 1931. Due \$4,000 from April 1 1932 to 1941, inclusive.

STEBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—Frank O. Watkins, County Treasurer, will receive sealed bids until 1 p. m. on June 3, for the purchase of \$6,400 4 1/4% York Twp. road improvement bonds. Dated March 2 1931. Denom. \$320. Due semi-annually as follows: \$320 July 15 1932; \$320 Jan. and July 15 from 1933 to 1941, incl., and \$320 Jan. 15 1942.

STILLWATER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Columbus), Mont.—BOND OFFERING.—It is reported that sealed bids will be received until 8 p. m. on June 15 by G. B. Iverson, District Clerk, for the purchase of a \$25,000 issue of 6% semi-ann. refunding bonds. Dated July 1 1931. Due on July 1 1941. A certified check for \$1,000 must accompany the bid.

STRUTHERS, Mahoning County, Ohio.—BOND OFFERING.—A. G. Jones, City Auditor, will receive sealed bids until 12 m. on June 8 for the purchase of an issue of \$8,065.60 6% special assessment impt. bonds. Dated June 15 1931. One bond for \$65.60, others for \$1,000. Due annually as follows: \$1,000 from 1932 to 1935 incl.; \$65.60 in 1936, and \$1,000 from 1937 to 1940 incl. Interest is payable semi-annually on April and Oct. 15. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$500, payable to the order of the City Treasurer, must accompany each proposal.

STUART, Patrick County, Va.—BONDS NOT SOLD.—The \$5,000 issue of 6% coupon water bonds scheduled to be sold on May 25—V. 132, p. 3762—was not awarded as the sale was called off and the bonds will be sold to the sinking fund. Denom. \$1,000. Dated July 1 1931. Due on July 1 1941. Interest payable J. & J.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—BOND SALE.—The \$112,000 issue of 5% semi-annual coupon school bonds offered for sale on May 8—V. 132, p. 3209—was purchased by Robinson, Webster & Gibson, of Nashville, paying a premium of \$5,488, equal to 104.90, a basis of about 4.61%. Dated April 1 1930. Due on April 1 1950.

(This report corrects that given in V. 132, p. 3937.)

SUPERIOR, Douglas County, Wis.—BOND OFFERING.—Sealed bids will be received until 12 noon on June 8, by R. E. McKeague, City Clerk, for the purchase of a \$70,000 issue of 4 1/4% coupon vocational school building bonds. Denom. \$1,000. Dated July 1 1931. Due \$10,000 from July 1 1945 to 1951, incl. Principal and interest (J. & J.) payable at the City Treasurer's office. Bonds can be registered as to principal. They are issued pursuant to Chapter 67, Wis. Statutes 1929. Bidder to furnish printed bonds and attorney's opinion. Bonds cannot be legally sold below par. Authority: Chapter 67, Wis. Statutes 1929. A certified check for 2% of the bonds, must accompany the bid.

Official Financial Statement.

Assessed valuation of all taxable property for State and County purposes for year 1930, was and is \$48,411,867
Total bonded debt including this issue is 2,186,000
Sinking fund on hand for payment of principal is 116,000
City has no water works, electric light or gas bonded indebtedness.
Population in 1930, 36,000. Rate of taxation in 1930, \$37.50 per \$1,000.

SUSSEX COUNTY (P. O. Newton), N. J.—BOND SALE.—M. M. Freeman & Co., of Philadelphia, bidding for \$222,000 bonds of the \$224,000 coupon or registered improvement issue offered on May 22—V. 132, p. 3762—were awarded the former amount of securities as 4s, paying \$224,400, equal to 101.081, a basis of about 3.89%. The bonds are dated May 1 1931 and mature May 1 as follows: \$8,000 from 1932 to 1939, incl.; \$10,000 from 1940 to 1954, incl., and \$8,000 in 1955.

TACOMA, Pierce County, Wash.—BOND SALE.—The \$460,000 issue of water bonds offered for sale on May 27—V. 132, p. 3937—was jointly purchased by Eldredge & Co. of New York, and Ferris & Hardgrove of Spokane, as 4 1/4s, at a price of 97.95.

TAUNTON, Bristol County, Mass.—TEMPORARY LOAN.—The \$300,000 temporary loan offered on May 26—V. 132, p. 3937—were awarded to the First National Old Colony Corp. of Boston, at 1.60% discount basis. The loan is dated May 27 1931 and matures Nov. 25 1931. Bids submitted at the sale were as follows:

Bidder	Discount Basis.
First National Old Colony Corp. (purchaser)-----	1.60%
Webster Atlas Corp.-----	1.64%
Bank of Commerce & Trust Co.-----	1.875%

TAUNTON, Bristol County, Mass.—BOND OFFERING.—Lewis A. Hodges, City Treasurer, will receive sealed bids until 5 p. m. (daylight saving time) on June 2 for the purchase of \$180,000 3 1/4% coupon or registered bonds, divided as follows:
\$140,000 macadam bonds. Dated June 1 1931. Due June 1 as follows: \$40,000, 1932; \$30,000, 1933 and 1934, and \$20,000 in 1935 and 1936.

20,000 sewer bonds. Dated June 1 1931. Due \$1,000 June 1 from 1932 to 1951, inclusive.

20,000 water mains and water departmental equipment bonds. Dated Jan. 1 1931. Due \$4,000 Jan. 1 from 1932 to 1936, inclusive.
Principal and semi-annual interest are payable in Boston. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. The favorable opinion of Ropes, Gray, Boyden & Perkins of Boston as to the validity of the issues will be furnished without charge to the purchaser.

Financial Statement June 1 1931.

Valuation for year 1930-----\$41,198,113
Total debt (present loans included)-----2,991,800
Water debt (included in gross debt)-----560,000
Electric light debt (included in total debt)-----680,000
Sinking funds (other than water)-----354,496
Population, 37,288.

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—The following minor issues of bonds were registered by the State Comptroller during the week ended May 23:

\$900 Cherokee County Consolidated School District No. 82, 5% serial bonds. Denom. \$50.
1,425 Bowie County Consolidated School District No. 5, 5% serial bonds. Denom. 75.
2,250 Bowie County Consolidated School District No. 11, 5% serial bonds. Denom. 75.

TIPPECANOE (P. O. Tippecanoe City), Miami County, Ohio.—BOND OFFERING.—S. O. Mitchell, Village Clerk, will receive sealed bids until 12 m. on June 8 for the purchase of \$59,500 4 1/4% water works system impt. bonds. Dated April 1 1931. One bond for \$500, others for \$1,000. Due Oct. 1 as follows: \$2,500 in 1932, and \$3,000 from 1933 to 1951 incl. Int. is payable semi-annually in April and Oct. Bids will also be considered for the bonds to bear int. at a rate other than 4 1/4%, provided, however, that where a fractional rate is bid such fraction shall be 1/4 of 1% or a multiple thereof. A certified check for \$1,000, payable to the order of the above-mentioned Clerk, must accompany each proposal. Only wholly unconditional bids will be considered.

TIPTON COUNTY (P. O. Tipton), Ind.—BOND OFFERING.—Ed Trimble, County Auditor, will receive sealed bids until 2 p. m. on June 11 for the purchase of \$5,688.66 6% ditch improvement bonds. Dated June 1 1931. Denom. \$948.11. Due \$948.11 June 11 from 1932 to 1937, inclusive. Principal and semi-annual interest (June and Dec. 11) are payable at this office of the County Treasurer. A certified check for \$100 must accompany each proposal.

TOLEDO, Lucas County, Ohio.—BOND ISSUE AUTHORIZED.—At a meeting of the city council on May 18 an ordinance was adopted providing for the issuance of \$219,500 in bonds to finance the city's portion of the cost of grade elimination work. The municipality will pay 35% of the cost and the remaining 65% will be borne by the railroads.

TOOLE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Sunburst), Mont.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on June 2 by Emma D. Cunningham, District Clerk, for the purchase of a \$20,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & J. Dated July 1 1931. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue, it is stated, may be put into one single bond or divided into several bonds, as the said Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of five years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$4,000 each, the sum of \$4,000 of the said serial bonds will become payable on the first day of July, 1932, and a like amount on the same day each year thereafter until all of such bonds are paid. A \$500 certified check, payable to the Clerk, must accompany the bid.

UTAH, State of (P. O. Salt Lake City).—BOND SALE.—It is reported from Denver that a \$460,000 issue of 4% State building bonds was sold on May 20 to a syndicate composed of the First Securities Corp., the Walker Bank & Trust Co., and Edward L. Burton & Co., all of Salt Lake City. Due as follows: \$200,000 in 1940 and 1941, and \$30,000, 1942 and 1943.

VERNON COUNTY (P. O. Viroqua), Wis.—BOND SALE CORRECTION.—The \$100,000 issue of 4 1/4% coupon semi-ann. highway bonds that was reported sold was purchased by John Nuveen & Co. of Chicago, not the Harris Trust & Savings Bank of Chicago, as stated in V. 132, p. 3937. The bonds were awarded for a premium of \$250, equal to 100.25, a basis of about 4.18%. Due on May 1 1935.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—The \$8,500 4 1/4% coupon Harrison Twp. road improvement bonds offered on May 22 (V. 132, p. 3763) were awarded to the Fletcher-American Co. of Indianapolis at par plus a premium of \$317.05, equal to 103.73, a basis of about 3.78%. The bonds are dated May 1 1931 and mature semi-annually as follows: \$425, July 15 1932; \$425, Jan. and July 15 from 1933 to 1941, incl., and \$425 Jan. 15 1942. Bids submitted at the sale were as follows:

Bidder	Premium.
Fletcher American Co. (purchaser)-----	\$317.05
Brazil Trust Co.-----	295.88
City Securities Corp.-----	302.00
Fletcher Savings & Trust Co.-----	279.00
Pfaff & Hugel-----	265.50

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—The Bank of Commerce & Trust Co. of Boston purchased on May 25 a \$100,000 temporary loan at 1.45% discount basis. The loan is dated May 25 1931 and is due Dec. 29 1931. Bids submitted at the sale were as follows:

Bidder	Discount Basis.	Bidder	Discount Basis.
Bank of Commerce & Trust Co. (purchaser)-----	1.45%	Salomon Bros. & Hutzler	1.53%
Faxon, Gade & Co.-----	1.48%	First National Old Colony Corp.	1.53%
Wellesley Trust Co.-----	1.49%	Boston Safe Deposit & Trust Co. (plus \$1)	1.54%
F. S. Moseley & Co.-----	1.50%	Grafton Co.-----	1.56%
Shawmut Corp.-----	1.51%		
Wellesley National Bank-----	1.515%		

WESTFIELD, Hampton County, Mass.—LOAN OFFERING.—R. P. McCarthy, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on June 3 for the purchase at discount basis of a \$300,000 temporary loan dated June 3 1931 and due \$200,000 on Oct. 6 1931, and \$100,000 on Dec. 7 1931. Denom. \$25,000, \$10,000 and \$5,000. The First National Bank of Boston will guarantee the signatures and will certify that the notes evidencing the existence of the debt are issued by virtue and in pursuance of an order of the City Council, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston.

WEST ORANGE SCHOOL DISTRICT, Essex County, N. J.—BONDS VOTED.—W. R. Reinhart, Secretary of the Board of Education, reports that at an election held on May 25 the voters authorized the issuance of \$550,000 school bonds. The measure passed by a count of 597 to 54.

WEST VIRGINIA, State of (P. O. Charleston).—BOND OFFERING.—Sealed bids will be received by Governor William G. Conley, until 1 p. m. (Eastern standard time) on June 3, for the purchase of a \$5,000,000 issue of 4 1/4% coupon or registered road bonds. Coupon bonds in \$1,000 denomin. convertible into fully registered bonds of \$1,000 and \$5,000 denomin. Dated June 1 1931. Due on June 1 as follows: \$100,000, 1932 and 1933; \$125,000, 1934 to 1936; \$150,000, 1937 to 1939; \$175,000, 1940 to 1943; \$200,000, 1944 to 1946; \$225,000, 1947 and 1948; \$250,000, 1949 to 1951; \$275,000, 1952 and 1953; \$300,000, 1954 and 1955, and \$325,000 in 1956. Prin. and int. (J. & D.) payable in gold at the State Treasurer's office, or at the Chase National Bank in New York. The bonds will bear int. at the rate of 4 1/4% per ann., or in any lesser rate which is a multiple of 1/4 of 1%, which may be named, the rates to be named by the bidder. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond of New York, but will be required to pay the fee for approving said bonds. These bonds are issued under authority of an Act of the Legislature passed on April 14 1930, and are part of an authorized issue of \$15,000,000. The bonds cannot be sold at less than par and accrued interest. Purchasers will be required to pay accrued int. to date of delivery. Delivery will be made in N. Y. City. A certificate check for 2% of the face value of the bonds bid for, payable to the State, is required.

Official Financial Statement.

1930 assessed valuation-----\$2,010,263,902.00
Bonded indebtedness—1919 Virginia debt bonds-----5,301,500.00
(Original issue \$13,500,000.00)
State road bonds—including this offer-----81,875,000.00

Total bonded indebtedness—including this offer-----\$87,176,500.00
\$675,000.00 required to be retired annually, beginning in 1919.

Issued pursuant to the Good Roads Amendments to the Constitution and payable serially, last maturity June 1 1956.

The Constitution of West Virginia provides that the aggregate amount of bonds outstanding for roads shall at no time exceed \$85,000,000.00.

The Constitution of West Virginia does not authorize the issuing of general obligation bonds for any other purpose.

Population (1920 census), 1,463,701. (1930 census), 1,728,510.

WILMINGTON, New Castle County, Del.—BOND SALE.—The following issues of 4% sinking fund gold bonds of 1931 (coupon or registered of aggregating \$500,000 offered on May 25—V. 132, p. 3937—were awarded to Edward B. Smith & Co. of Philadelphia, and R. W. Pressprich & Co., of New York, jointly, at par plus a premium of \$15,335, equal to 103.067, a basis of about 3.65%:

\$250,000 park bonds. Due semi-annually as follows: \$10,000 April and Oct. 1 from 1936 to 1946 incl.; \$8,000 April 1 and \$7,000 Oct. 1 in 1947 and 1948.

250,000 street and sewer bonds. Due semi-annually as follows: \$10,000 April and Oct. 1 from 1936 to 1946 incl.; \$8,000 April 1 and \$7,000 Oct. 1 in 1947 and 1948.

Each issue is dated June 1 1931. The bonds, according to the successful bidders, are legal investment for savings banks and trust funds in New York and Massachusetts, and are being re-offered for general investment to yield 3.15% for the 1936 maturity; 1937, 3.25%; 1938, 3.40%; 1939 to 1941 incl., 3.50%; 1942 to 1944 incl., 3.60%, and 3.65% for the bonds due from 1945 to 1948 incl.

The following is an official list of the bids submitted at the sale:

Bidder	Premium.
Edward B. Smith & Co., and R. W. Pressprich & Co. (purchasers)	\$15,335.00
Darby & Co.-----	15,160.00
Eldredge & Co.-----	14,295.00
Stephens & Co.-----	13,127.00
First Detroit Co., Inc.-----	12,695.00
H. M. Byllesby & Co., and M. F. Schlatter & Co., Inc.-----	11,635.00
M. M. Freeman & Co., and Phelps, Fenn & Co.-----	11,140.00
Bankers Co. of New York and the Guaranty Co. of New York-----	10,845.00
Laird, Bissell & Meeds, and Harris, Forbes & Co.-----	8,995.00
National City Co.-----	6,049.50

WILTON INDEPENDENT SCHOOL DISTRICT (P. O. Wilton Junction) Muscatine County, Iowa.—BOND SALE.—The \$70,000 issue of coupon school bonds offered for sale on May 21—V. 132, p. 3210—was awarded to the Carleton D. Beh Co. of Des Moines, as 4s. paying a premium of \$1,485, equal to 102.12, a basis of about 3.78%. Dated June 1 1931. Due from Nov. 1 1933 to 1950. The other bids were as follows:

Bidder	Premium.
Geo. M. Bechtel & Co.	\$1,481
White-Phillips Co.	1,225
Muscatine State Bank	775
Central Illinois Securities Co.	550

WINFIELD, Cowley County, Kan.—BOND OFFERING.—Sealed bids will be received by H. H. Hanlen, City Clerk, until 7:30 p.m. on June 2, for the purchase of a \$14,564.76 issue of special impt. bonds, series No. 106. Bids will be considered on 4 1/4%, 4% and 3 3/4%. Dated June 1 1931. Due serially in 10 years from date. The successful bidder will pay for printing of bonds, registration and legal fees.

WINFIELD TOWNSHIP SCHOOL DISTRICT (P. O. West Winfield), Butler County, Pa.—BOND SALE.—The \$27,000 4 1/4% coupon school bonds offered on May 26—V. 132, p. 3763—were awarded to Glover, MacGregor & Cunningham, of Pittsburgh, at par plus a premium of \$77, equal to 100.28, a basis of about 4.41%. The bonds are dated April 1 1931 and mature April 1 as follows: \$4,000 in 1932 and 1933; \$5,000 from 1934 to 1936, inclusive, and \$4,000 in 1937.

WORCESTER, Worcester County, Mass.—BOND SALE.—The following issues of 3 1/4% coupon or registered bonds aggregating \$2,030,000 offered on May 25—V. 13, p. 3938—were awarded to Edward Lowther Stokes & Co., of New York, and H. C. Wainwright & Co., of Boston, jointly, at a price of 102.548, a basis of about 2.96%.

\$1,000,000 municipal memorial auditorium bonds. Dated April 1 1931. Due \$100,000 April 1 from 1932 to 1941, incl. Interest is payable in April and October.

810,000 trunk sewer bonds. Dated April 1 1931. Due \$81,000 April 1 from 1932 to 1941, incl. Interest is payable in April and Oct.

100,000 sidewalk bonds. Due \$20,000 April 1 from 1932 to 1936, incl. Dated April 1 1931. Interest is payable in April and October.

80,000 street widening bonds. Dated Jan. 1 1931. Due \$8,000 Jan. 1 from 1932 to 1941, incl. Interest is payable in Jan. and July.

40,000 street bonds. Dated April 1 1931. Due \$4,000 April 1 from 1932 to 1941, incl. Interest is payable in April and October.

The successful bidders are re-offering the bonds for general investment as follows: Dated April 1 1931, due April 1 1932, 1.50%; 1933, 2.00%; 1934, 2.25%; 1935, 2.50%; 1936, 2.75%; 1937, 2.90%; 1938, 3.00%; 1939, 3.05%; 1940, 3.05%; 1941, 3.05%. Dated Jan. 1 1931, due Jan. 1: 1932, 1.50%; 1933, 2.00%; 1934, 2.25%; 1935, 2.50%; 1936, 2.75%; 1937, 2.90%; 1938, 3.00%; 1939, 3.05%; 1940, 3.05%; 1941, 3.05%.

The following is an official list of the bids submitted at the sale:

Bidder	Rate Bid.
Edward Lowther Stokes & Co., and H. C. Wainwright & Co.	102.548
Stone & Webster and Blodgett, Inc., F. S. Moseley & Co.; Eldredge & Co., and E. H. Rollins & Sons	102.41
Atlantic Corp. of Boston	102.222
Guaranty Co. of New York and the National City Co.	102.161
Harris, Forbes & Co., and the First National Old Colony Corp.	102.146
R. L. Day & Co., and Estabrook & Co.	102.039
Bankers Co. of New York and the Chase Securities Corp.	101.931
Shawmut Corp. of Boston	101.581

WORTHINGTON SCHOOL DISTRICT (P. O. Worthington) Nobles County, Minn.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on June 15, by L. A. Hons, Clerk of the Board of Education, for the purchase of a \$200,000 issue of 4 1/4% semi-annual school bonds. Dated June 1 1931. Due in 1916.

(These are the bonds that were voted at a recent election.—V. 132, p. 3938.)

YEADON, Delaware County, Pa.—BOND OFFERING.—Thomas H. Dann, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern standard time) on June 19 for the purchase of \$150,000 4% coupon (registerable as to principal) series A to E bonds. Dated July 1 1931. Denom. \$1,000. Due \$30,000 on July 1 in 1936; 1941; 1946; 1951, and 1956. Interest is payable semi-annually. A certified check for 2% of the amount of the bid, payable to the order of the Borough, must accompany each proposal. The legality of the issue is subject to the approval of Saul, Ewing, Remick and Saul, of Philadelphia, and Lutz, Ervin, Reeser & Fronefield, of Media. The opinion will be furnished the successful bidder without charge.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—BOND SALE.—A syndicate composed of Wood, Gundy & Co., the Dominion Securities Corp., A. E. Ames & Co., and the Imperial Bank of Canada, all of Toronto, purchased recently at private sale an issue of \$3,000,000 4 1/2% coupon (registerable as to principal) gold bonds, dated April 1 1931 and due April 1 1961. Price paid not disclosed. Denom. \$1,000. Principal and semi-annual interest payable in United States gold coin at the Bank of Manhattan Trust Co., New York, or in Canadian gold coin at the Imperial Bank of Canada, Toronto, Montreal, Edmonton, Winnipeg, Calgary or Vancouver. Legal opinion of E. G. Long, of Toronto. The bankers are reoffering the bonds for general investment at a price of 97.98 and interest, yielding 4.625%.

CANADA (Dominion of).—BONDS SURRENDERED IN CONVERSION LOAN PLAN AGGREGATE \$600,000,000.—In response to our inquiry regarding the result of the offer of the Dominion to exchange 15 to 25 year bonds for securities becoming due during the next four years,

full details of which appeared in—V. 132, p. 3763—the Assistant Deputy Minister under date of May 27 advises us as follows:

"The subscription books closed on May 23, but due to the broad area of Canada, and as the Conversion campaign was planned to give all citizens, wherever located, an equal opportunity to convert, the Department undertook to accept applications if post-marked not later than May 23. For that reason it is not known what the exact total is. However, bonds actually in our possession, which have been surrendered for conversion, total over \$600,000,000."

CAP DE LA MADELEINE, Que.—BOND SALE.—The \$40,000 5% improvement bonds offered on May 26—V. 132, p. 3588—were awarded to the Banque Canadienne Nationale, of Quebec, at a price of 98.53, a basis of about 5.135%. The bonds are dated Feb. 2 1931 and mature serially from 1932 to 1961 incl. Dube, Lebond & Co., of Quebec, bid a price of 97.98 for the issue.

NEWFOUNDLAND (Government of).—NO BIDS RECEIVED FOR ISSUE OF \$8,000,000 BONDS.—The issue of \$8,000,000 5% 25-year bonds for which sealed bids were invited until May 22—V. 132, p. 3938—was not sold as no tenders were received at the sale.

ONTARIO (Province of).—BOND OFFERING.—E. A. Dunlop, Provincial Treasurer, will receive sealed bids until 2 p.m. (Daylight saving time) on June 4 for the purchase of \$30,000,000 4% coupon bonds. Dated June 1 1931. Interest payable semi-annually in June and December. Due June 1 as follows:

Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.
1932	\$316,000	1942	\$468,000	1952	\$692,000	1962	\$1,024,000
1933	328,000	1943	486,000	1953	719,000	1963	1,065,000
1934	341,000	1944	505,000	1954	748,000	1964	1,107,000
1935	355,000	1945	526,000	1955	778,000	1965	1,152,000
1936	370,000	1946	547,000	1956	810,000	1966	1,198,000
1937	384,000	1947	568,000	1957	842,000	1967	1,246,000
1938	399,000	1948	592,000	1958	875,000	1968	1,295,000
1939	416,000	1949	615,000	1959	910,000	1969	1,347,000
1940	432,000	1950	639,000	1960	947,000	1970	1,401,000
1941	449,000	1951	665,000	1961	985,000	1971	1,458,000

Principal and interest payable at holder's option in gold coin of lawful money of Canada at the office of the Treasurer of Ontario, Toronto; or at the agents of the Treasurer of Ontario in the cities of Montreal, Winnipeg, Vancouver, Regina, Halifax, Calgary and St. John, Canada; or in gold coin of the United States of America of the present standard of weight and fineness at the agents of the Treasurer of Ontario in the city of New York, U. S. A.; or at the agents of the Treasurer of Ontario in London, England, at the fixed rate of \$4.86 2-3 to the pound sterling.

Bonds will be issued in denoms. of \$1,000 each and may be registered as to principal only. Bids must be for the whole amount offered and must be accompanied by a certified check for \$300,000, to be applied in case of the successful bidder, as part payment for the bonds. The bonds will be issued under authority of R. S. O. 1927, Chapters 23 and 20 George V (Ontario), Chapter 2.

Delivery of and full payment for bonds with accrued interest to date of payment to be made in New York funds at the office of the agents of the Treasurer of Ontario in New York on June 23 1931. Interim bonds, exchangeable for definitive bonds on completion of same by the engravers, will be issued against payment.

SHERBROOKE, Que.—BOND OFFERING.—A Deslauriers, Clerk, will receive sealed bids until June 8 for the purchase of an issue of \$80,000 4 1/4% improvement bonds, to mature serially in from 1 to 22 years.

TERREBONNE, Que.—BOND OFFERING.—O. Vezina, Secretary-Treasurer, will receive sealed bids until June 10 for the purchase of an issue of \$20,000 5% improvement bonds, to mature serially in from 1 to 20 years.

VERDUN, Que.—BOND ELECTION.—At an election to be held shortly the rate-payers will pass upon proposal calling for the issuance of \$400,000 in bonds for water works improvement purposes, according to report.

WINDSOR, Ont.—BIDS FOR \$775,000 BONDS RETURNED UNOPENED.—We are informed that all of the bids received on May 23 in response to a request for offers for the purchase of \$775,233.82 bonds were returned unopened, with the statement that "the finance committee decided that it would not be advisable to open tenders at this time." Tenders were invited for the following issues:

\$365,667.22	4 1/4% local improvement bonds.	Dated Dec. 1 1930.	Due in 20 annual instalments.
209,615.02	4 1/4% local improvement bonds.	Dated Dec. 1 1930.	Due in 10 annual instalments.
87,686.49	5% local improvement bonds.	Dated Dec. 1 1929.	Due in 20 annual instalments.
67,136.66	5% local improvement bonds.	Dated Dec. 1 1929.	Due in 20 annual instalments.
18,500.00	4 1/4% public school bonds.	Dated Dec. 1 1930.	Due in 10 annual instalments.
13,951.39	4 1/4% local improvement bonds.	Dated Dec. 1 1930.	Due in 15 annual instalments.
12,677.04	5% suburban area bonds.	Dated Dec. 1 1930.	Due in 5 annual instalments.

Bids were also invited for the following 5% city bonds, totaling \$52,000, purchased by the municipality with special account funds:

Purpose.	Amount.	Maturity.	Purpose.	Amount.	Maturity.
Market	\$6,000	Dec. 1 1933	Coll. Ins.	\$1,000	Dec. 1 1934
Local Impt.	4,000	Dec. 1 1933	Local Impt.	6,000	Dec. 1 1933
Local Impt.	4,000	Dec. 1 1934	Local Impt.	31,000	Dec. 1 1935

NEW LOANS

\$95,000

Town of Wallingford
Connecticut

REFUNDING BONDS

The First Selectman and Treasurer of the Town of Wallingford, Connecticut, will receive sealed bids until 3:00 o'clock P. M., D. S. T.,

JUNE 8TH, 1931.

for the purchase of \$95,000 4% bonds of said Town, issued for the purpose of Refunding present outstanding indebtedness. Bonds will be in coupon form of \$1,000 denominations, dated June 1, 1931, interest payable semi-annually on June and December 1st, principal and interest payable at the First National Bank of Wallingford, Connecticut, or the Chase National Bank, New York City, at the option of the holder.

Said bonds will be in serial form, numbered 1 to 95, inclusive, maturing five on the first day of June 1932 to 1950, inclusive. Bonds will be certified by the First National Bank of Wallingford, and legal opinion furnished by Ropes, Gray, Boyden and Perkins, of Boston, Mass.

Bonds will be sold at not less than par and accrued interest. Bids should be addressed to William J. Lum, Town Treasurer, Selectmen's Office, Town Hall, Wallingford, Conn., and marked Proposal for Bonds.

The right to reject any or all bids is reserved.

D. W. IVES, First Selectman.

WILLIAM J. LUM, Town Treasurer.

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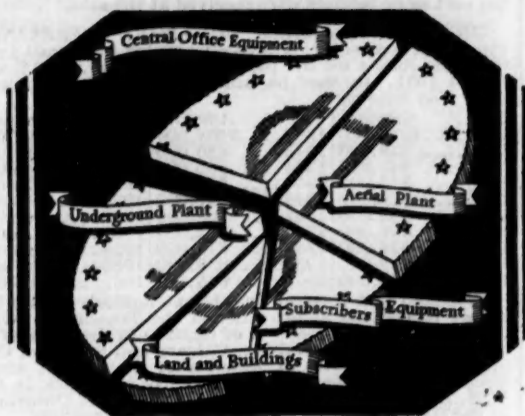
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